# FINANCIAL TIMES



Weekend Section 2



The salmon returns Pages I & IX



wedding of the year



Civilised. tolerant and very wet



Mystery man on Italy's

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WEEKEND FEBRUARY 18/FEBRUARY 19 1995

#### **Brussels and Tokyo** deadlocked on car imports to Europe

The European Commission and Japan concluded two days of discussions on export quotas of Japanese cars without agreement on Japanese demands for an increase in the agreed limit of its exports to the European Union. Tokyo also said it would resist demands from Washington for an increase in the voluntary targets for purchases of US vehicle parts by Japanese car manufacturers. Japan backs US in China copyright war, Page 3

Smokers win class action ruling: Lawyers representing millions of present and former smokers in the US won permission from a New Orleans court to bring a class action suit against US cigarette manufacturers claiming compensation for nicotine addiction. The plaintiffs have said they may seek damages of up to \$50bn.

Biotech reports cancer research setbeck: UK biotechnology company British Biotech saw more than £70m (\$101m) wiped off its market value after announcing a serious setback in the development of a cancer treatment. Page 5; Lex, Page 20

**Uister exclusion orders lifted:** The UK government attempted to give the Northern Ireland peace process a final push before today's Angio-Irish talks in Dublin by lifting 10 exclusion orders under the Prevention of Terrorism Act. Page 20

Groupe Bull in the black Groupe Bull, the French computer manufacturer which is being privatised, returned to profit at the operating level in 1994, and is forecasting a positive net result for

Mandela promises attack on anarchy: South African president Nelson Mandela promised a crackdown on anarchy, the worsening crime rate, racism, corruption and violent action by a minority of trade unionists. Page 3

Singapore expects summit with EU: Goh, Chok Tong, Singapore's prime minister, said a summit between the European Union and the Associa-tion of South-east Asian Nations is likely to be held this year. Page 3

T&N takeover bld faces rejection:

Engineering group T&N suffered a setback in its bid to become the world's leading piston manufacturer when the German cartel office said it would probably reject the UK company's planned takeover of German components group Kolbenschmidt. Page 20

Trading slows as investors watch US dollar UK equities made an PT-8E 100 Index uncertain start as trives 3,100 3,080 3,070 3,080

tors weighed the Dow's rise to a new peak over night against the dollar's continued troubles Within a short time the FT-SE 100 Share Index had been 10 points down and three points up, but there was little heart in the market and share prices soon began to drift downwards. The Footsie closed 6.9 points off at 3,044.2, 2.1 per cent off on

the week. Currencies, Page 17; Markets, Weekend

3.050

SSAB reports record profit: Improved demand and a rise in prices for steel in Europe lifted Swedish steel group SSAB to a record annual pre-tax profit of SKr2.14bn (\$291.1m). Page 6

Banca di Roma to take over BNA: Banca di Roma group is to take control of the loss-making Banco Nazionale dell'Agricultura in a deal which will create the largest banking organisation in Italy, with assests and liabilities of more than L190,000bn (\$118.6bn). Page 6

Northern Electric launches defence: Northern Electric launched a surprise defence to the hostile 21.2bn (\$1.9bn) bid from engineering company Trafalgar House, which could unleash a radical financial restructuring of the electricity industry. Page 20 and Lex

Eurotunnel falls to block duty-free sales: Eurotunnel, which operates Channel tunnel rail ser vices between the UK and France, lost its legal battle to stop duty-free sales on cross-Charmel ferries and aircraft. Page 4

Thieves reneack UK transport ministry: Police launched an investigation into the theft of computer equipment following a break-in at the Department of Transport in London and the ransacking of offices on the floor occupied by secretary of state Brian Mawhinney.

Companies in this issue Bence di Rome 5 Motorola 5, 20 Norcros British Blotech 6 Northern Electric Chaltenham and Glouc 5 Procter & Gambie Denka Business 5 Rathbone Bros. EBC 1 SSAB 4 Sega Eurotunnel 6 Sette 5 Smithkline Beechern 5 Southern Business Glexo 5 TAN Groupe Bull 20 Trafeiger House 5, 20

6 Warburg (SG)

5 Wellcome Group

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### Electrolux to set up Europe-wide works council

By Robert Taylor in London

Electrolux, the world's leading household appliances manufacturer, has agreed to set up a consultative works council to cover all 60,000 employees across its European plants, including those

in the UK.
The Swedish-owned company. part of the Wallenberg family empire, and unions affiliated to the European Metalworkers Federation are expected to ratify the six-year agreement next month.

its kind so far negotiated in Europe by a global corporation. It runs counter to the British government's strategy of trying to exclude the UK from European Union social policies that it believes threaten competitiveness. Mr Mike Regan, the company's UK human resources director, who led the management side of the negotiations, said: "It is an up-to-date system to meet our competitive circumstances

The deal is by far the largest of fits in with our company cul-

He said there was never any question of excluding UK employees from the works council, in spite of the UK government's optout from the social chapter of the Maastricht treaty.

Over the next few months - to the embarrassment of the British government - UK and foreignowned transnational companies are expected increasingly to announce works councils with for the rest of the century and it British employees sitting on

them, under the new European Union directive. Mr Charlie McKenzie, the

AEEU engineering union official responsible for negotiating with Electrolux, said: "We have bargained a sensible agreement which meets all our requirements

Electrolux has operations in 21 European countries. Its main pro-duction facilities are in Sweden, Italy, the UK, Germany and Spain. About 8,000 workers are employed at Electrolux's UK

15,000 in Sweden. The proposed works council will meet for the first time in the antumn. It will consist of 22 employee representatives, nominated from the company's current Europe-wide workforce, who will each serve for three

The new body will meet annually, but special meetings may be called. Management representatives will lead the meeting and co-ordinate its arrangements.

will provide "a forum for the provision of information from group management. Its discussions will cover the group's overall business performance, including discussion of mergers and acqui sitions strategy, marketing, and development of new products.

The company will train the employee works council representatives in English as well as in business, finance and accountancy. It will fund all the operations of the works council.

No sign of Fed intervention as Italy acts to support lira

### **D-Mark stronger** as dollar drops to two-year low

The dollar fell to its lowest level in over two years yesterday as the D-Mark continued to reign supreme on the foreign exchange

The strength of the D-Mark also drove other European cur-rencies lower, with the Italian lira sinking to a low of L1,067 against the D-Mark. For the second day running.

the central banks of Portugal and Italy stepped in to support their There was some support for the

dollar from the Bank of Japan, but no sign of the US Federal Reserve or Germany's Bundesbank intervening in the markets.

Canda weighald backs; 1/12/94-100 106

Dollar Trinde weighted index, 1/12/84-100

DM1.4887, down from lished early in the day when DMI.4914. Earlier it touched a news emerged that a senior Spanish official would face charges continued to seek refuge in the relative safety of the German currency. Other European curren-Market fitters worsened when the lira went into what one dealer described as "virtual free fall" before the Bank of Italy cies have been hit by concern about political risk and the dollar

is being weighed down by continued fears of financial instability stepped in to support it. Trading slowed later in the day ahead of a Markets are concerned that the long weekend in the US where US will have to foot the bill for Monday is a public holiday.

Mr Mike Rosenberg, manager any Mexican rescue exercise. The dollar is also suffering from per- of international fixed income earch at Merrill Lynch in N est rates may have reached a pla-York, said: "As long as there is the risk that the Fed might come teau, while German rates are set

> leery about moving out of the Sterling had a steady day, with its trade weighted index finishing unchanged at 87.1 It was slightly weaker against the D-Mark, at DM2.3463, from DM2.3506. Against the dollar it closed unchanged at \$1.5761.

in, a lot of people will be

Page 2: Heads the D-mark wins; Lira slides, Mexico may revise economic package, US trade fig-ures; Currencies, Page 10; World stocks, Page 15; London stocks,

### Alexander Solzhenitsyn, Nobel Prize winning novelist, called yesterday for the strengthening of Russia's local democratic institutions. Watched by President Boris Yeltsin, Mr Solzhenitsyn told a conference at the Kremlin that a dangerous gap had emerged between the country's leaders and its people. Former ministers join battle

### over UK's stance on Europe

By Robert Peston in London

Former UK Conservative ministers vesterday entered the battle over whether the country should join a single European currency as current ministers obeyed the prime ministers' edict to retrain from further specula-

The most emotive speech was by Mr Norman Lamont, the Eurosceptic former chancellor of the exchequer whose opinions are the opposite of those of Mr Kenneth Clarke, the current chancellor. Mr Clarke is thought

to have been the main target of Mr Major's cabinet dressing-down on Thursday.

Mr Lamont, speaking at the Oxford University's Oxford Union, made personal attacks on Mr Clarke and Mr Douglas Hurd, the foreign secretary who, like the chancellor, is a passionate believer in the importance of the UK's membership of the European Union.

Mr Lamont said the supposed economic benefits of EU membership had been hugely exaggerated and the costs understated by EU supporters. Britain should

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ship, if the rest of the EU were to go for monetary union and closer political ties.

-Whether ... Britain remains a full member of the European Union or the Economic Area is a secondary issue," he said. A stout defence of Mr Clarke was delivered last night, however, by Sir Norman Fowler, former chairman of the Conserva-

tive party, who believes the government should commit itself Battle lines drawn, Page 4

### Strike threatened as German metal union rejects talks offer

The prospect of the first strike in Germany's engineering industry for 11 years bonned nearer yesterday as the IG Metall trade union brusquely rejected the employers' offer to hold last-minute talks this weekend.

"Gesamtmetall [the engineering employers' federation] has rejected the last chance for an agreement," said Mr Klaus Zwickel, head of the union.

offer of immediate talks a provo-

A strike was now inevitable, he d. He called the employers'

His comments reflected grow-

ers as BMW, Audi, Siemens and MAN. It said the strike could completely. Gesamtmetall made its offer of start next Friday after votes had

been counted. An acceptable offer from employers might etill avert a strike in an industry that sets the pace for other wage deals. But anger has arisen on both sides because of their tactics.

Employers have so far avoided naming a figure, fearing the union would then ignore the costreduction measures it is seeking. such as more flexible working hours and practices.

Unfortunately, the employers have overdone this strategy, raising anger in the union's camp,"

that strikes could be avoided

weekend talks yesterday, saying it would then put forward con-crete pay proposals. But it named no figure and IG Metall, which has 2.6m members, said it would not attend talks. Employere have also sought

against union resistance, to delay the introduction this October of the agreed 35-hour weak. Mr Hans-Joachim Gottschol, the employers' leader, said that would add 2.8 per cant to the

annual wage bill. IG Metall said it chose Bavaria for its strike vote - starting on Monday with the result announced on Wednesday because employers there had shown a particularly aggressive stance over non-pay aspects of a

Continued on Page 20

ing frustration within IG Metall, said Mr Stefan Schneider, a Frankfurt-based economist with which has received no reply from S.G. Warburg, the UK investment bank. "A settlement without a Gesamimetall to its 6 per cent pay claim. The union has called a strike ballet on Monday in the fully fledged, long-lasting strike is still the most likely outcome. south German state of Bavaria, But he thought it improbable which includes such big employ-STOCK MARKET INDICES (-6.9) , Il US tunchtime RATES III DOLLAR New Yorksunchtime: New Yorklunchtime: Federal Funds: ........... 5/1% FT-SE Eurotrack 100.1,322.08 3-m Trees Bills: Yld . 5.842% 1.58 Long Bond ...... 10013 FFr 5,1656 FT-SE-A Al-Share .... 1,505.8 S 1,5761 (1,5761) Y 87,325 DM 2.9483 (2.9506) London: BI NORTH SEA CIL (Argus) Dow Jones Ind Ave 3,979.45 FFr 8.1818 (8.1718) DM 1.4887 (1.4914) LA.071 Brent 15-day (Apr)..... \$17.11 S & P Composite ..... 482.82 1.984 (1.965) FFr 5.1786 (5.1847) SFr 1.2589 (1.2595) 153.665 (153.741) Y E GOLD II POSIDON MOHEL \$178.6) £ index 87.1 (same) \$ index 94.5 (same) Tokyo close Y 97.64 New York CornexApr .....\$980.6 CONTENTS Man in the News London SE ... Wall Street .... LSE Desings . Sources .... Inti. Companie Weekand FT Wed XVLXVE Section I Money Marieta FT-SE Actuaries

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Chirac makes

of campaign

By Leslie Crawford in Mexico City and George Graham in

US and Mexican officials continued their talks in Washington yesterday in an attempt to wrap up the details of the \$20bn of swaps and loan guarantees the US is to contribute to Mexico'e \$50bn financial rescue package.

Negotiations between teams headed by Mr Robert Rubin, US Treasury secretary, and Mr Guillermo Ortiz, Mexican finance minister, were due to carry on over the weekend. Mexican officials said Mr Ortiz would announce a revi-

ations on the \$20bn US aid package were completed.

The officials admitted that the economic forecasts included in January's letter of intent to the International Monetary Fund, including an inflation target of 19 per cent for 1995 and an economic growth rate of 1.5 par cent,

were unlikely to be met. "Fiscal policy will have to be tighter in order to counter the inflationary effect of the weaker peso," ona official said. "This will imply further cuts in a revision of public sector tariffs."
The officials said part of tha

negotiations in Washington centred on what funds the US Treasury and the Federal Reserve would be willing to make available to allow Mexican authorities to defend the value of the peso.

"We may be in a position to strengthen the value of the peso through a dirty float [intervention in the market]," the government official said.

Until now, the Bank of Mexico has used the credit lines extended by the US Treasury exclusively to cancel the short-term, dollar-denominated debt known as Tesobonoe. which lie at the heart of Mexico's liquidity problems.

The quality of the oil collataral Maxico was offering in exchange for about \$10bn of the total US aid package were

also being discussed. US negotiators were understood to be questioning the

security of Mexican oil collateral given the debt obligations of the state oil company The US is seeking a mecha-

nism to ensure that Mexican oil revenues would be diverted through an account at the New York Federal Reserve Bank to reimburse the US government if Mexico should default on any of its obligations undar the

The Mexican government argues that Pemex's oil revenues would be sufficient to meet both its debt obligations

Finance officials in Washing-ton insisted that only legal and technical details remained to be settled; the overall package, comprising the US's \$20bn along with \$17.8bn from the International Monetary Fund and \$10bn from the Bank for International Settlements, was

"The package is absolutely a done deal. The commitments are all there. Nobody is backing off from the commitments," said ona international financial official.

The Mexican stock market was down 3.41 points in midday trading yesterday as trad-ers took advantage of a strengthening peso to unload to 5.725 pesos to the dollar, against Thursday's close of 6.075. Traders said tha currency was strengthening on news that negotiations on the US aid package were nearing

Mexico's Brady bonds - issued exchange for distressed bank debt - vesterday bounced back from recent lows. Mexican par honds - the most widely traded Mexican paper - rose by about half a cent, and were trading at about 49 cents by the end of the day in London. Ms Ingrid Iversen, senior economist at Morgan Grenfell in London, said the rise was due

policy."
Added to this dilemma have

been particular domestic con-

cerns, which have contributed

further to currency weakness.

In Italy, worries about whether

the new government will ba

able to pass a mini-budget; in

France, renewed attantion to "political risk" as the lead of

Mr Edonard Balladur, the

prime minister, shrinks in the

presidential opinion polls; in

Spain, renewad focus on

alleged government "dirty

tricks" against its political

opponents. Sterling's weakness in part

reflects limited evidence that

the UK economy might be slip-

ping back into the unhappy

combination of rising inflation.

and slow growth. More funda-

mentally, however, it is the

result of foreign investors

showing their displeasure at

protracted political squabbling in the ruling Tory party. Mr O'Neill comments: "Constant

bickering about Europe is scar-

ing people overseas. People

like to see leadership, and they

So far, markets have stopped

short of a full blown currency

crisis. This is largely due to

the decision in 1993 to widen the ERM fluctuation margins

to 15 per cent either side of

system's bilateral central rates,

from 2.25 per cent and 6 per

cent previously.
As Mr Magnus notes: "We

can say with great conviction

are not getting lt."

jobs keynote Richard Lapper adds: by the government in

By David Buchan in Paris Mr Jacques Chirac yesterday called for "the absolute priority" to be given to fighting France's record levels of unemployment, in his bid to pull ack Prime Minister Edouard Balladur's opinion poll lead in the French presidential cam-

Making his first major campaign speech on the economy, the mayor of Paris warned of a "widening social fracture" in France for which "the entire nation is paying the price". He pledged that, if elected, he would prune wasteful public expanditure, but also reduce the burden of income tax while maintaining essential welfare programmes, particularly in

In a epeech delibarately dasigned to be stronger on rhetoric than on detail, Mr Chirac said he planned "major change, but also peaceful change" in the way that France was governed. This was in contrast with what he implicitly called the "immobilism" of Mr Balladur, whom he claimed was "dragging France down the slope". Earlier this week the Chirac camp criticised Mr Balladur for cataloging a series of mini-economic measures without any broad vision of the country's real problems

or the necessary solutions. On unemployment, Mr Chirac said each of France's 3.3m jobless cost the country FFr120,000 (£14,600) a year. He was therefore ready to contemplate "any initiative of a lower cost that maintains or creates a job". Giving one example, he said companies employing anyone who had been out of work for more than one year should be excused paying all welfare charges for that employee, and get a FFr2,000 a month pre-

In some respects the economic programme that Mr Chi-rac outlined did not greatly dif-fer from Mr Balladur's. They have both called for lower income taxes, though Mr Balladur said he would pay for lower rates by widening the tax base, and they propose to shift walfare chargea from company payrolls to the state But Mr Chirac attacked Mr Balladur's squeeze on health spending, and also said the receipte from privatisation should be used to reduce the state's debt rather than its budget deficit.

In contrast to Mr Balladur, who this week reaffirmed his intention to reduce France's hudget and welfare deficits in time to prepare the country for economic and monetary union by 1997, Mr Chirac only said that "we have a tendency to exaggerate our own con-straints", a remark that could be read as making light of the Maastricht economic convergence criteria.

The whole tenor of Mr Chirac's speech was to tilt at Mr Balladur, his fellow Gaullist who is leading the polls, rather than at Mr Lionel Jospin, the Socialist candidate. By making employment the rallying cry of his campaign, Mr Chirac hopes to edge out Mr Jospin.

Earlier, Mr Balladur found himself under strong attack from another quarter. Ex-President Valery Giscard d'Estaing sharply criticised the prime minister in the Liberation newspaper for trying to please the people rather than govern the country. Addressing him-self directly to Mr Balladur, the former president said: "I have not seen in anything you have done any strong acts of government.

Mr Raymond Barre, a former prime minister under Mr Giscard d'Estaing, also criticised Mr Balladur's "passivity" which he said "could be as culpable as errors". Both statements reinforced the prospect that either Mr Mr Valery Giscard d'Estaing or Mr Barre may yet make a presidential bid. If either did so, he would be likely to draw more support away from Mr Balladur than

### Whether heads or tails, D-Mark still wins

Instability in Mexico and Bundesbank solidity have led to currency volatility. Philip Gawith reports

Mexico City and Frankfurt may be far apart geographically, but between them they hold the explanation for a week of volatility on the currency markets.

The combination of financial crisis in Mexico. and the Bundesbank's reputation as a basstability was sufficient to drive the D.Mark up sharply against the dollar, leaving other currencies marooned in its

The dollar fell below its 1994 low of DM1,4855 to touch DM1.4768, the lira sank to a fresh low of L1,086.75, sterling fell to DM2.3382, just above its record low of DM2.3130, and even the mighty yen was

On the other side of the water, renewed anxieties about Mexico's financial position saw the peso fall back below 6.00 pesos to the dollar, before

recovering slightly yesterday. While D-Mark strength and dollar weakness are to some extent two sides of the same coin, the D-Mark has been strong for reasons other than simply dollar weakness. Domestic political and economic events in Europe have contributed to D-Mark strength is much as the dollar's Mexicoinduced woes,

Mexico, however, lies at the heart of currency market ten-sions, both in terms of developments over the past few days and the wider ramifications of the financial crisis that

Ever since Mexico'e bungled

Against the D-Mark

devaluation first sent shock-

waves through financial mar-

kets, the D-Mark has been the

beneficiary. Investors, already

bearing the scars of a torrid

year in 1994, were made even

more risk averse, with the

D-Mark seen as the pre-emi-

a respite when President Bill Clinton announced the \$50bn

rescue package for Mexico on

January 31, and the Federal

Reserve raised interest rates a

The dollar, however, gained

nent safe haven.

few days later.

kets now wonder whether the US treasury is not more con-

peso, than the dollar. Mr George Magnus, international economist at SG Warburg in London, comments: What is worrying the markets is fear that Mexico has been singled out as a very special case, which will either result in higher taxes to pay for Mexico, or interfere with the process of monetary policymaking in the US, as the Fed focuses on events south of the

tions of an economic alow-

down, leading markets to con-

cerned about the level of the

What seemed a political coup at the time, however, now looks increasingly to be back-The other problem for the dollar concerns interest rates. firing. Developments over the Arguably the main reason for past week - notably, an interholding the dollar in recent est rate payment default by the months has been on the view Mexican company Grupo Sidex - have renewed market fears that interest rates in the are on a rising thet the Mexican crisis still has some way to run, with the US Recently, however, there have been increasing indica-

likely to end up footing the

clude that US interest rates might be reaching a plateau. Mr Jim O'Neill head of global research at Swiss Bank corporation in London, comments: The quite good performance of US bonds and stocks this week shows a lot of domestic investors are coming to the conclusion that interest rate have peaked. It is the sama conclusion that is hitting foreign exchange markets and the

tion is the outlook for German interest rates. Recent developments have given markets two reasons to think German rates might rise sooner, rather than later. One is the pace of German economic growth; recent figures show that Germany grew faster than any other leading European economy in the second half of 1994. The other is the possibility of

industrial action in Germany

resulting from the spring wage

The other side of this equa-

non-inflationary manner. Alternatively, if the settlement appears inflationary, the Bund-esbank's track record is such that markets are confident it will compensate by simply advancing any tightening of monetary policy. A case of heads the D-Mark wins, tails it still wins. This is not a very happy scenario for European currencies, especially those of Italy, Spain and Sweden where large budget deficits require a tough fis-

round. Perversely, markets do

not see this harming the

D-Mark. One interpretation is that it is a harmless annual

ritual, which will be settled in

cal stance. Mr Avinash Persaud, head of currency strategy at JP Morgan in London, explains why these cur-rencies are weak. 'It is a tall order to expect them, in a climate of rising interest rates, to raise rates and at the same time to tighten fiscal

that but for the 15 per cent bands, we would already be at the height of a major ERM cri-

#### By Robert Graham in Rome The prospect of a currency crisis yesterday appeared to be knocking some sense into Italy's political parties bitterly on Italy's international credidivided over whether to back tha new Dini government's limited mandate. This small dose of realism emerged as the lira fell to a new low against the D-Mark. At one stage yesterday the Italian currency touched L1,087 before the Bank of Italy intervened. The central bank's intervention brought the lira

tions should be held. Mr Silvio Berlusconi, the former premier and Forza Italia leader, has been pressing for June elections. This would give insufficient time for Mr Lamberto Dini's government to carry out his four-pronged programma introduction of a mini-budget, new regional electoral laws, rules for fair media coverage

political leaders indicated a growing awareness that failure concerns." to back the government's imminent mini-budget would have disastrous consequences

bility. Nevertheless, It was evident that much further hargaining was necessary to reach a minimum consensus to allow the government, composed of non-parliamentarians, to implement even part of its small promised programme. The alarm was raised in the

strongest language by Mr Massimo D'Alema, leadar of the Party of the Democratic Left, which has given strongest backing to tha month-old administration.

He fears a failure to find a consensus for the Dini government would force the country to a June election amid a Mr D'Alema said: "The lira is suffering dramatically from political uncertainties, from the state of general confusion

and the cries of 'let'e vote, let's vote'. All the political parties

must allow the Dini govern-

ment to carry out its pro-

gramme... bearing in mind tha interests of the country

A more conciliatory line has leader of National Alliance, tha heir to the neo-fascist MSI and Mr Berlusconi'a most important ally. Mr Fini's slight disincreasingly becoming rivals for the leadership of the right-March's general election.

At the same time Mr Berlusconi's putative ally - Mr Rocco Buttiglione, leader of the centrist Popular Party composed of former Christian Democrats - insisted yesterday that tha Dini government be allowed to carry out its full mandate and

### Italian parties soften on early poll as lira slides

back to L1,083, compared with Thursday's fixing of L1,074. The divisions among the parties stem from widely differing

during elections and reform of

and not their own selfish

Mr Silvio Berlusconi, the former premier and leader of Forza Italia, hinted for the first time that he would be willing to let the proposed L20,000bn (£8bn) mini-budget pass through parliament. But he also said that he would judge the fiscal measures on their merits and would link any approval to a general alection being held in June.

coma from Mr Gianfranco Fini, tanca from Mr Berlusconi revealed that the two are wing alliance that won last

### INTERNATIONAL NEWS DIGEST

### US trade deficit reaches \$166bn

The US merchandise trade deficit soured to \$166.3bn last year as the booming US economy sucked in imports. Unexpectedly, the balance of both goods and services improved in December, bright future for US exports. Exports of capital goods and cars rose during the month, while oil imports dropped. Mr Ron Brown, the US commerce secretary, blamed the massive yearly deficit on the differences in the growth rates between the US and its industrialised trading partners. "Capital goods now account for almost 40 per cent of the increase in our imports - a record level," he said. Nancy Dunne, Washington

Portugal's regulatory chiefs quit

The president and top officials of Portugal's Securities and Exchange Commission (CMVM) resigned yesterday in protest against "unacceptable government interference" with the independence of the capital markets supervisory body. The five-man executive committee quit the day after the govern-ment overruled a CMVM ruling by authorising Mr António Champalimaud, a Portuguese industrialist, to buy 50 per cent of Banco Totta e Açores, Portugal's third largest bank, without having to make a bid for 100 per cent. The resignation is an embarrassment to Mr Eduardo Catroga, finance minister, who arrives in London on Monday to promote Portuguese financial markets and a global offer of part of Portugal Telecom due in

Mr Fernando Costa Lima, CMVM president, said the government decision to exempt Mr Champalimand from a full bid was "totally contrary to the transparency, integrity, rigour and respect for the law" that should govern financial markets. The government argued that the bid was acceptable because BTA was in the process of being privatised. The government welcomed Mr Champalimaud's agreement to pay Es153bn (£624m) for the 50 per cent of BTA controlled by Banco Español de Crédito, the Spanish bank, because it would return the bank to Portuguese control. Peter Wise, Lisbon

#### Belgian PM seeks early poll

Mr Jean-Luc Dehaene, tha Belgian prime minister, said yesterday that he wanted to break up his centre-left coalition and hold elections before the summer. Mr Dehaene said that elec-tions, scheduled for December, needed to be brought forward as tough decisions had to be taken on the 1996 budget and, as fough decisions had to be taken on the 1956 budger and, with an election imminent, no political party would want to take unpopular measures. Mr Dehaene said Thursday's report from the Belgian national bank had showed thet "this government has achieved what it can".

Mr Dehaene said he wanted to create the conditions so that the 1996 budget would allow Belgium to meet the 3 per cent of GDP target for public deficits for joining economic and mone-tary union. The annual deficit decreased to 5.3 per cent of GDP in 1994 and Mr Philippe Maystadt, finance minister, has said 4.3 per cent could be achieved this year. AP. Brussels

New Zealand grounds aircraft

Air New Zealand has been forced to ground 10 of its 13 Boeing 737 fleet it uses on domestic routes, following the discovery of faults in hush kits fitted to the engines. The aircraft had been fitted with hush kits to deal with noise complaints from Wellington residents. The kits are designed to cut engine noise by 70 per cent. Air Naw Zealand's main domestic rival, Ansett New Zealand, has a fleet of nine BAe 146 Whisper Jets, and promotes their quietness in its marketing campaigns. Mr Jim McCrea, Air New Zealand's chief executive, said that there had been four incidents involving engines fitted with hush kits in the past four months, including one in which the zircraft had been forced to make an emergency landing. He said thet all the engines would be repaired by June. In the meantime the airline would use alternative aircraft.

# A trader at the Milan SE ponders investor caution amid the lira's continued weakness yesterday

THE FINANCIAL TIMES
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### Republicans flex muscles on defence

By George Graham in Washington

Mr Newt Gingrich, Speaker of the US House of Representa-tives, this week pulled from an GERMANY:
Responsible for Advertising Colin A. Kennard. Printer. OVM Druck-Vertrash und Marketing GmbH. Admiral-Rosendahl-Strasse 3a, 63263 Nen-Isenburg toward by Hitriya Internationalit. ISSN 9174-7563. Responsible Editor. Richard Lambert. do The Financial Times Limited. Number One Southwark Bridge. London SEI 9HL FRANCE:
Publishing Depactor D. Cond. 169 Rus. 4inside pocket his laminated copy of the "Contract with America", the 10-point legislative programme which his Republican party has promised to push through in the first 100 days of the new congressional ession, and punched another hole in it to mark one more item of completed business. The National Security Revitalisation Act, which passed the House on Thursday by 241 votes to 181, contains the defence and foreign policy planks of the Contract, includ-

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C The Financial Times Limited 1995.
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do The Financial Times Limited, Number
One Southwark Ordge, London SEI 9HL ing measures to: ■ Slash US contributions to United Nations peacekeeping ■ Curb the president's ability

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SWEEDEN.

Promote Poland, Hungary, Slovakia and tha Czech Republic to the front of the queue to join the North Atlantic Treaty

■ Set up a commission to assess the Pentagon's force structure, strategy and spending plans. Mr Warren Christopher, the

secretary of state, described the bill's requirement that the US deduct from its assessed contribution to UN peacekeeping any money the Pentagon spent separately in support of UN operations as "another one of those violations of our sol-emn word, and something the United States as a great nation should not do".

Mr Alain Juppé, his French opposite number, said the measure was "a real shame and a real step backwards for inter-

sation". But the bill's prospects of becoming law are viewed as slender at best. Senator Rohert Dole, the

Republican leader in the Senate, has introduced a bill that would impose many of the same restrictions as the House hill on US participation in peacekeeping operations. Administration officials expect, nevertheless, that the Senate will show more deference than the House to the tradition of leaving the president a relatively free hand in foreign policy, and will hesitate to vote for such curbs.

Even if legislation were to pass the Senate and to be reconciled with the House version, President Bill Clinton and his top national security officials have threatened to veto the bill in its current form. The content has been modified by act on his own executive from Congress.

requirement that the administration speed deployment of a Star Wars-style defence system against ballistic missiles and to weaken the president's obligation to get congressional approval for peacekeeping missions to merely consultation. Nevertheless, tha bill clearly remains objectionable enough to the administration to draw a But the bill has in some senses

already made its mark on US foreign policy. Even without a strict legislative requirement, the White House has recognised the US's general mood of wariness towards any kind of international involvement and is clearly looking twice at any possible commitment to naw UN peacekeeping operations.

And although the president still retains some capacity to

to place US troops under for- national law and world organi- amendments to eliminate a authority - as Mr Clinton showed when he decided to use the Treasury'a exchange stabilisation fund in an effort to rescue Mexico from its financial crisis - the extent of the Republicans' victory in November's congressional elections has certainly swung the pendulum of power over foreign policy back towards the legislative branch.

Ever since the second world war, the last time the US actually declared war, presidents have asserted their right to conduct major military operations such as the Gulf war or the quasi-invasion of Haiti without an obligation to seek Congress's approval.

Mr Clinton, however, has been so weakaned that faw believe he would be advised to embark on overseas ventures without fairly explicit support





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### Mandela promises crackdown on crime and graft

By Roger Matthews and Mark Suzman in Cape Town

Presidant Nelson Mandela yesterday promised South Africans that his government was declaring war on anarchy, the worsening crime rate, racism, corruption and violent action by a minority of trade union-

"Let it be clear to all that the battla against the forces of anarchy and chaos has been joined. Let no one say that they have not been warned," said Mr Mandela during an hour-long speech to mark the opening of the new parliamen-

He forecast an exciting year of legislation ahead, as the government sought to huild its vision of a new, fairer society based on realistic targets that would provide jobs, houses, clean water and primary health care. But his repeated insistence that this could only be achieved against a hackground of tough social and fiscal discipline won him more applause from the National party, which ruled the country under apartheid, than from the now dominant African

National Congress.

The Nationalists particularly

warmed to his assertion that "the situation cannot be tolerated in which our country continues to engulfed by the crime wave which includes murder. crimes against women and children, drug trafficking, armed robbery, fraud and their. The president urged the police to greater efforts and promised that there was no intention of carrying ont a witchhunt against officers for their activities during the apartheid era. Mr Mandela was also tough

on public sector trade unions which thought they could squeeze more money out of the government through strikes. He sympathised with the low-paid, but stressed that the government simply did not have the money to meet their

With the budget due next month, Mr Mandela underlined the importance of fiscal discipline. "The government has extremely limited resources to address the many and urgent needs of our people," he said. "We must rid ourselves of the money. The government does not have such riches."

Mr Mandela said he favoured a transparent and participatory hudget process. It was right for people to know how much money they had contributed to the state and how it was being spent. He hoped this would stop people being seduced into a world of false hopes. But he underlined that strikes would not make more money available, and he urged the unions to be on their guard against anarchists who sought to exploit the situation.

of the ANC having recently been accused of misusing official funds, Mr Mandela also emphasised his determination to root out corruption. However, he cantioned

against condemning people on the basis of mere allegations, and reminded parliament that apartheid had made corruption part of the fibre of the country. "At all times we must guarantee the right of the accused to he heard, without making any concession to a primeval instinct to pillory and hurn people at the stake," he said.



Mr Mandela and his daughter Zenani Dlamini after the opening of parliament yesterday

### S Korea set to reform foreign workers' rights

By John Burton in Secul

A recent protest over harsh job conditions by a small group of Nepalese workers in Seoul has rapidly led to proposed reforms that would protect the rights of

The government this week announced that it would phase out a pioneer programme to import foreign labourers. amounted to a form of slavery, and replace it with a work permit system that would improve their status.

The treatment of foreign workers is seen as a key test of the government's commitment to promoting the "internationalisation" of Korea's insular and homogeneous society, which is sometimes reflected in discrimination against out-

Problems confronting foreign workers received widespread attention after the Nepalese factory workers beld a nineday sit-in at Seoul's Myong-

dong Cathedral last month. Their litany of complaints included unsafe working conditions, beatings by employers, non-payment of wages, exces sive working bours, and confis-

cation of their passports.
The bad publicity could harm efforts to recruit more workers from ahroad as the government considers increasing the number of foreigners

allowed into the country to

low-wage jobs that Koreans Small husinesses, particu-larly in the textile and clothing industry, are demanding a rise ease a lahour shortage.

take the mainly unskilled and

Technically, the employment of migrant workers is banned in Korea. However, exceptions are made for those jobs that Korean workers are unable to fill.

In addition, the government introduced an "industrial technical training programme" for foreigners in 1993 as a pretext to provide unskilled imported labour to small industries. Of tha 33,600 foreigners legally employed in Korea,

19,000 of them are "industrial trainees" who stay for a twoyear period. Most come from China, the Philippines and the Indian subcontinent.

Tha Nepaleae protest exposed widespread abuses in the trainee programme, which is administrated by the Korea Federation of Small Business. The new labour policy announced by the government

promises easier entry for for-eign workers if small companies improve labour conditions. The government next year will introduce a "work permit" system, similar to ones used in Singapore and Germany, to ensure a steady supply of imported labour.

### Algerian regime tightens grip on Islamic leaders

The Algerian authorities are tightening their clampdown on leaders of the Islamic Salvation Front (FIS), as violence totensifles in the three-year conflict between the army and the

According to people close to the FIS, the son of Mr Abassi Madani, the FIS founder, has father for several days. Mr Abassi Madani, who was released from prison last September and placed under house arrest, went into hospital last week with an ulcer. The FIS says Mr Madani may have already been moved from hospital by the authorities.

Mr Ali Benhadj, FIS's second in command who has also been under house arrest since September, was moved hy the authorities to an unknown

other members of the FIS ruling body who were freed last year and were recently allowed to meet other opposition parties in Algiers, have received notices asking them to report to police headquarters. The five have said they will ignore the instruction.

These latest government moves against the FIS leaders a school in Dlagh in southern come at a time when the group's standing has risen, following its signing last month, along with other opposition groups, of a peace declaration committing it to democratic principles.

The so-called "Rome declaration" increased international pressure on the Algerian government to commence talks with the FIS. The army rejects this approach, insisting instead on "eradicating" the Islamists. .

This week, the killings have included an Algerian journal ist, one of Algeria's most popu-lar singers, the president of a woman's association, the director of the national theatre, and a foreign ministry official. Algerian observers say many attacks have gone unreported, including a bomb explosion in Algeria which killed two children, and an attack on the police beadquarters in Blida.

In addition, unofficial reports earlier this week said an Algerian Islamist commando attacked a Tunisian border post, killing six guards. Both Algerian and Tunisian government officials have denied the attack, with the Tunisians insisting that the guards' Land

### Rover skidded off the road and As forecast, the month of fell into a ravine.

### Suharto son in big oil plan

By Manuela Saragosa

The son of Indonesia's President Subarto has announced plans to build a \$1.5bn oil refinery in east Java - tha latest in a series of large husinese contracts to have been swept up hy the president's family in recent months. Mr Bambang Trihatmodio. President Suharto's eldest son, said a feasibility study for the project had been completed and that he was considering inviting a foreign partner to Officials familiar with the

plans said the refinery could be operating as early as 1998 with production capacity of 210,000 barrels a day. Mr Trihatmodio's plans were

announced a day after executives at Pertamina, the stateowned oil company, commented on a slowdown in the construction of private-sector oil refinery projects. Of the seven private-sector investors approval to start work on oil refineries last year, none has started construction so far, largely because financing has

Mr Trihatmodjo controls the Bimantara Group, a cooglomerate with interests in petrochemicals, finance, property and telecommunications. The group has been growing rapidly since it was set up over a decade ago and is considered to be among Indonesia's 10 largest conglomerates.

### Lure of career seduces Taiwan women

High income professionals are delaying marriage and motherhood, writes Laura Tyson less disposable income and n Taiwanese director Ang

Lee's film Eat, Drink, Man, Woman, nominated this week for an Oscar, tha attractive middle daughter of a widower chef finds success and fulfilment in her career as an airline executive but is disappointed in love. She typifies a growing class

of what the Taiwanese call danshen guizu , "singla nobles", or high-income professional women who put career ahead of finding a husband. This is not necessarily because they reject marriage and family, but because education and economic independenca hava created expectations few potential husbands can meet.

The phenomenon would hardly be cause for remark in London and New York and elsewhere in the west. But in Taiwan, women are delaying marriage and tha broader demographic consequences of this trend is worrying the gov-

ernment. Tha average age for first marriage among women reached 28.2 last year, up from below 24 in 1980. Men are marrying for the first time at 30.9 years of age on average, up

from 27 in 1980. Mr Wu Shu-cong, a senior official in the population department of the interior ministry, warns: "If our femala compatriots get married too

late, not only will the birth rate decline but the quality of the population will be affected, because after the age of 35 the chances of giving birth to unhealthy childran are

Still more critical, he says, is that a generation from now, there will be fewer workingage peopla to support Taiwan's rapidly greying population. This will strain government resources and capacity to fund pensions and provide health-care for the elderly.

Taiwanese men are still vary old-fashioned," says Ms Victoria Blan, who is "about" 34 and single. She has a mastars degree in business administration from a US university and works at a European bank "Taiwanese guys don't want

to marry a woman with a higher level of education," she says. "All they care about is looks and whether a woman can hava babies."

The mala perspective is somewhat different. Mr Pedro Tai, investment company sna-lyst, is 30 and single. "For me, the main problem is economic," he says. "I can't afford to buy a house. It's easy to get married, but what next? Then you have to live with your parents. If you do buy a house, your standard of living will drop vary fast. You have to worry about a mortgage, have

your quality of life is affected." Propelled by the island's rapid economic development. Taiwanese society - especially in the capital, Taipei - now finds itself both hlessed and cursed with the same freedoms, values, conflicts and dilemmas as any other modern society. The only difference is that social changes that took perhaps half

a century to unfold in the west have been telescoped into less than a generation in Taiwan. "Rising education is the cru-cial factor behind delayed marriage among women. Education increases labour force participation and income," said Mr Chang Ming-cheng, director

of the Taiwan provincial institute of family planning. "In the past, the govern-ment's family planning policy was to bring down the birth rate. This was successful; since 1984 the total fertility rate has heen below [the required] replacement [rate]. For the past six years our programme has focused on certain groups. especially teenagers. We try to persuade the younger generation that the proper age for marriage is 25 for women and 27 for men. But obviously this has not been very effective."

Does Taiwan plan to launch

a Singapore-style government-

sponsored dating programme? "So far, no," laughs Mr Chang.

Mr Tong Rong-hsiung, a taxi driver in his early 30s, believes the traditions of old China which persist in modern Taiwan society are causing a generation of young women to delay tying the knot.

"Chinese men like to find a little wife [mistress], go out drinking and gambling. This is a custom in Chinese society," he explains. "Chinese culture dates backs 5,000 years so these concepts cannot be changed easily. in the past, women had no power. Young women today are not willing to accept these things."

s Abby Lin, a mar-keting representative for a UK electronics company, is 32 and plans to marry this year. "The Chinese concept of yuan fen - fate hringing people together affects many people's thinking nowadays. They feel quite happy with their lives and are not eager to find a boyfriend. But many people go to a fortune-teller to find out when they will meet their future husband or wife. There's so much pressure from family and society, they just need someone to talk to. Many still think that a woman is too old after 30." Matchmaking is quite common, Ms Lin says, especially among the rich families. They

don't want their kids to marry

someone they met at school or through friends; they want to pick someone from another rich family." She adds: "As for children, now people just want one or at most two."

Ms Catherine Tseng, a private banker, is 29 and single. "My family is trying to get me to go to a matchmaker, but I don't want to do that. For young women today, money isn't the most important thing any more. They want someone who will share the bousework, and help take care of the kids." Banker Ms Bian would like

to find a husband, but admits she has set herself high standards. She says she would sooner remain single than compromise. "I can take care of myself. Now we are more independent. We enjoy our free-

That outlook finds favour with her male professional in those countries. So do not counterparts. Investment anaconclude that we are selling lyst Mr Tai does not want a wife who will perform traditional domestic functions; he wants someone with an independent career.

"I want my wife to work," Mr Tai says. "I don't want her sitting at home waiting for me, just cooking and taking care of the kids," he says.

As Ms Bian say optimistically: "Everybody's expecting the perfect person, and there's

### Singapore looks to summit with EU

By Kieran Cooke In Singapore

Mr Goh Chok Tong, Singapore's prime minister, says a summit between the European Union and the Association of South-East Asian Nations is likely to be held before the end of the year. Mr Goh said that such a

meeting was necessary to avert frictions in trade. Singapore has been the driv-

ing force behind the idea of a EU-Asean summit. Mr Goh said that the EU and

North America already had the differences. And the Asia-Pacific Economic Co-operation forum. (Apec) served as a forum for discussions between the countries of east Asia and North America.

"I feel there is a lack of mutual appreciation of each others' aspirations, strengths and weaknesses," he said with regard to Asean countries' relations with the EU.

"We regard the EU as a protectionist block but the French have assured us that it is not we must understand each other more."

"Now we [in Asia] want to close the missing side of the triangle by having a summit with Europe," sald Mr Goh. The meeting, which is awaiting formal approval from Asean and European leaders, is likely to be held after an Asean gathering in Bangkok later this

vear. Mr Goh confirmed in an interview that Vietnam would ioin Asean in July. He also said that Burma would be considered for future membership. Singapore, which is the leading promoting what it calls "constructive engagement" with the military regime in Rangoon.

shared by more and more people, that the best way to get Burma to return to normalcy in government is through constructive dialogue," said Mr

"We still hold the view,

The Singapore prime minister said that the recent offensive undertaken hy the Burmese military against forces of the Karen minority was an internal problem.

Singapore has been accused of selling large amounts of arms to the Burmese "Singapore does sell small

arms and weapons to other countries," said Mr Gob. "But there are defence guidelines on this which take into account particular situations

small arms to Burma." On China, Mr Goh said that while it was impossible to predict political developments, he was confident that the economic changes Beijlng had

"Short of a civil war in China, the country will continue to grow - and we will continue to invest heavily," said Mr Goh.

course.

### Japan backs US in China copyright war

in Tokyo and Tnny Walker in Beijing

China's trade dispute with the US over copyright piracy is a "test case" of Beijing's willing-ness to respect international rules which could affect its prospects for joining the World Trade Organisation, a senior Japanese trade official said

vesterday. If China met US demands that it develop effective mechanisms to control piracy, that would be "conducive" to its accession to the world trade system, he said. However, if China did not make a hig effort. to settle the dispute, "it would at the very least send a very disappointing signal to members of the WTO".

The official's remarks are the closest the Japanese government has come to expressing support for the US stance in the copyright dispute.

It is also the first time any large WTO member - apart from the US - has publicly inked the dispute with China's negotiations to join the trade body, which have been stalled since late last year.

The Japanese official said his government supported China's "eventual" integration into the world trade system. However, he said that to join the WTO. cific timetable for harmonising their national policies with multilateral rules.
"In that regard, I believe the

current discussions between China and the US about intellectual property rights would prove to be an interesting test case," he said.

It was essential for China to establish an effective set of rules and legal procedures to end copyright piracy, be said. The official also insisted that

the Japanese government was determined to resist Washington's demands in current bilateral trade talks for negotiations on an increase in the

its current position, it would agreement to be reached," he said. However, he was more optimistic about prospects for talks oo US demands for better access to car dealership networks in Japan and deregulation of its spare parts mar

Meanwhile, in Beging, the US and China have signalled progress after four days of talks in their efforts to resolve the copyright dispute and head off a sanctions row. A US spokesman said "some prog ress" had been made, hut "sig nificant differences remained Negotiations will continue over the weekend.

Yesterday's slightly more positive statement indicates that the gap is narrowing. However, there was no indication whether negotiations would be concluded in time to avert tit-for-tat sanctions.

The US has threatened to impose punitive sanctions on \$1.08bn worth of Chinese imports if no agreement is reached by February 26. China has said it will retaliate. The two sides are focusing

on protection for audiovisual products and computer software, border enforcement, and trademarks. The US is demanding "concrete" action against blatant counterfeiting of American information and entertain ment products by Chinese factories, some of them state-owned.

Beijing has objected to US attempts to introduce market access issues to the copyright negotiations.

China has warned that a Sino-US trade war would threaten \$2bn worth of proposed Boeing orders by China Southern Airlines.

• The European Commission and Japan yesterday concluded two days of discussions on export quotas of Japanese cars to Europe without agreement on Japanese demands for an increase in the agreed limit of "voluntary targets" for pur-chases of US vehicle parts by its exports to the EU. Officials from both sides agreed to post-Japanese car manufacturers.
"Should the US persist with set a date for resuming them. pone discussions, but failed to



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### Rail executive quits over privatisation fears

By James Buxton, Scottish Correspondent

Mr Chris Green, director of ScotRail, one of the state-owned train companies set up to encourage privatisation of the national network, resigned yesterday. After years as one of the national rail network's top managers, he is to become chief executive of English Heritage, the government agency which manages historic monu-ments including Stonehenge and the Tower of London The government attempted to limit the damage caused by the resignation by insisting that it would make no difference to the privatisation pro-

Mr Green gave no clear indication of why he was leaving ScotRail, where his decision stunned many staff. He said in e statement to them: Having set the new ScotRail on the route to privatisation with a strong management team, I believe that the time is ripe for e career change." His departure removes one of the country's most effective railway managers. He been had expected to lead a

management buyout for the franchise to run ScotRail, which the government has earmarked for an early sell-off.

But he never concealed his dismay at the way in which the government has broken up British Rail into a collection of state-owned companies as part of its privatisation programme. He moved to ScotRail last April from being director of Intercity, a business with three times ScotRail's turnover, which has now been divided into Last month he gave an outspoken

newspaper interview in which he privatisation will go ahead very warned that expected cuts in Sco-smoothly." tRail'e budget for the coming financial year could result in reduced services and staff levels. He was reprimanded by the British Rallways Board and told not to speak to the media unless it benefited the com-

But Mr George Kynoch, the Scottish Office industry minister said: "I don't think the future of ScotRail is dependent on one particular man. Chris Green has obviously made a major contribution to it. But I think the

The opposition Labour party seized on Mr Green's departure as a further: indication of the troubles besetting privatisation. Mr Brian Wilson, the party's industry spokesman, said: "Everyone in the industry knew what Chris Green thought of what was going on. Within the past few weeks we have seen the gagging of him reinforced when he tried to speak out. I think he was finally sickened by the huge budget cuts which ScotRail are having imposed on them."

### Cabinet agrees uneasy truce over EU policy

But in the Conservative government's internal war over whether sterling should join a single European currency, vasi acres of territory are still under the chancellor of the

exchequer's domain.

That at least was how Mr Kenneth Clarke was consoling himself and his troops after a week in which the prime minister insisted on a cabinet vow of silence on the more "speculative" European Union questions - especially the constitutional implications of

Mr Clarke's supporters saw this as a direct rebuff to the chancellor, it was he who had inflamed Eurosceptic ministers by playing down the effect on national sovereignty of sterling's membership of a single currency - turning a ministerial debate on monetary union into a public battle that threetened to undermine the govern-

The scale of the crisis became clear when Mr Major delivered a five-minute lecture to the cabinet on Thursday telling them they must respect the principle of collective cabinet responsibility and present a united front.

The constitution - the "dreaded C word" to quote a supporter of Mr Clarke became the central battle issue during prime minister's questions in the Commons on February 7. Mr Major said he could not say whether it was right to join a single currency: I will not make a judgment that is crucial to the constitutional and economic future of this country until I see the economic circumstances of the

day." This statement fuelled Mr Clarke's concern that Mr Major had been hijacked by the more Eurosceptical wing of the government. His fear was that over the coming year they would continue to pull Mr Major in their direction, forcing him to play the "nationalist card" in the next general election and rule out UK mem-

Robert Peston on the delicate relations between John Major and his chief finance minister



Under fire: John Major and Kenneth Clarke in the Conservative trenches

once and for all. Further Eurosceptic pressure was exerted on Mr Major on the following day, when 97 backbench Tory MPs – about half of the party's backbenchers - signed a parliamentary motion congratulating the prime minister for "making it clear...that it is not in the UK's interest to join a single

currency in 1997". It has been government pollcy for some time that sterling should not join e single currency if one is created in 1997 the entry date under the Maas-

leagne of their own. The

government has told an oil

industry conference in London that the decommissioning of

concrete gravity platforms, the

largest structures ever moved,

poses a "special problem". A visiting Norwegian official was more blunt: "What do you

do with a 1m-tonne piece of

Gravity base platform: sit

on top of massive, bell-shaped

concrete structures resting on the sea bed. Their vast ballast

chambers, some larger than St

Panl's cathedral in London,

are full of sea water to keep the structure steady.

tricht treaty. The motion pointedly did not congratulate Mr Major on the other part of his policy - that it would be wrong to decide now whether or not to join at the end of the cen-

tury or later. On February 9, Mr Clarke dropped his bombshell. It was an explosion which the prime minister knew was coming according to Downing Street officials Mr Clarke's speech had been seen and approved by Mr Major. The speech outraged the Eurosceptics because it characterised their concerns as hysterical and out of step with

Conservative party tradition. Mr Clarke said, for example, that "the belief that in 1973 Britain only intended to join a free trade area without political involvement is in danger of becoming one of the myths of our time"

"an unacceptable undermin-

ing of this country's sovereignty". Just in case his cabinet opponents had not got the age, he added: "It is quite possible to heve monetary union without political union. The Eurosceptics were furiment secretary, described Mr Clarke's remarks as not being a "help" - which is close to mutiny under the principle of collective cabinet responsibility. Mr John Redwood, the Weish secretary, who is as far from Mr Clarke on this question as it is possible to be, said that joining a single currency was "a very hig constitutional

lt was not just Mr Clarke'e opponents who were infuri-ated. Some of his supporters felt he had stirred things up too much. "He considerably damaged any chances he had of succeeding John Major," said a beckbencher normally sympathetic to Mr Clarke.

Mean while the 1922 commit-

tee of backbench Tory MPs was becoming alarmed by the appearance of cabinet disunity. Their conviction that it must be stopped was reinforced when Mr Eddia George, the governor of the Bank of England, told a meeting of Tory MPe on Tuesday night that the European row was undermining confidence in the

But any action by Mr Major was pre-empted by remarks made by Mr Clarke in an interview in Thursday morning's Daily Telegraph - published just hours before the 10am cabinet meeting. Mr Clarke called for a "debate at the right level of decibels" on monetary union and reiterated that "the idea that this [a single currency] is in itself some threat to the nation state is wrong".

Mr Major had, however, decided that the correct decibel level for this debate was zero. The cabinet admonition applied to all ministers involved in the public debate over the past fortnight - but there was an impression that Mr Clarke had been particularly rebuffed. This was reinforced that evening when Mr Major wrote to Mr Gordon Brown, the shadow chancellor, who had been pressing him to say whether he agreed with Mr Clarke's views.

ous. The following day, Mr Michael Portillo, the employ-and Mr Clarke were agreed

political and constitutional issues". Mr Clarke had in pre-vious interviews accepted that thera were constitutional implications, but never with as much emphasis as in the letter. Officials insisted that Mr Clarke had suggested this new formula - to end the appearance that he was at odds with

the prime minister. Mr Clarke's supporters said that he retains a distinct advantage over his opponents as monetary union policy evolves - he keeps responsibility for vetting their utterances on monetary union. Under questions of procedure for ministers" - whose tenets Mr Major stressed in his dressing down to cabinet - no minister may make a speech or broad-cast on monetary union which strays outside publicly agreed policy, without first submitting the text for approval to the minister responsible for mak-ing policy in this area - the

The chancellor is convinced that he has secured his main objective. By stressing the primacy of economic arguments, he has ensured that the public dehate has been ebout the right criteria for joining, not whether we should join. He is convinced there will not now be a manifesto promise that a Tory government would keep sterling outside e combined currency.

The price of this victory - if indeed it turns out to be one has not been insignificant. Any suggestion of a split batween a prime minister and chancellor can have devastating consequences. It is arguable that the division between Baroness Thatcher and Lord Lawson in the late 1980s was the most important factor in the events leading to the resignations of

What Mr Clarke must hope is that when the cabinet's fragile truce on Europe is broken and most Tories believe the truce is only temporary - first hostilities are launched by the

### Arms-for-Iraq judge protests to government

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Sir Richard Scott, a senior judge, has told the government he is not prepared to accept an "unnecessary delay" to the publication of his inquiry into the sale of arms to Iraq by UK companies in defiance of international sanctions. The warning, made public yesterday by the judge, has brought to the surface growing tensions between Sir Richard and the government over the inquiry, which threatens to be sharply critical

of the conduct of some civil servants and ministers.

In a letter to the cabinet office signed by Mr Christopher Muttukumaru, the inquiry's secretary, the judge rejects a request made by witnesses that they be sent relevant extracts of the final version and given e further opportunity to defend

The letter, addressed to Mr David Gould, the cabinet undersecretary, states: "It has been suggested that the inquiry send the relevant extracts to all individuals who have been criticthe relevant extracts to all individuals who have been criticised in them. We believe that fairness does not require this to be done." It adds: "We believe, moreover, that there is a strong public interest in the earliest possible publication of the report. The vice-chancellor is not prepared to countenance unnecessary delay." Junny Burns

#### MPs to investigate derivatives

The Treasury committee of the House of Commons is to examine regulation worldwide of the market for derivatives as examine regulation worldwide of the market for derivatives as part of a broad inquiry into controls on financial services. The committee said it would examine the extent to which the UK's Financial Services Act of 1986 is "sufficiently robust to effectively cover the over-the-counter (OTC) derivatives market". Derivatives are financial instruments whose price reflects the performance of underlying assets such as bonds and securi-

The committee will also "be examining the extent to which there can be said to be a systemic threat posed to the financial markets by the burgeoning derivatives market, and the response of regulators worldwide to this". It will consider whether greater public disclosure of "credit risk strategies" and improved eccounting practices by financial institutions might help "prevent excessive turbulence in these markets". Richard Lapper

#### Rule change may be delayed

Lloyd's of London has been left on tenterhooks by Mr industry secretary, as it LLOYD'S OF LONDON attempts to change its rules so that damages won in court by Names are used to settle debts at the insurance market. Mr Heseltine had last night still to approve the rule change, and his department was unable to say if a decision would be made before e Lloyd's council meeting on Monday which has been arranged especially to approve the measure

The timing of the move is important to Lloyd's leaders because there is a risk that Names belonging to the Gooda Walker Action Group may soon receive damages for losses incurred in the late 1980s. The High Court this week ordered e \$210m interim payment for the Names, individuals whose assets have traditionally supported Lloyd's. The Department of Trade and Industry has responsibility for protecting the interests of insurance policy holders. Ralph Attans, Insurance

#### Lawyer to pay client's heirs

A lawyer who delayed preparing a will for so long that the client had died before it was ready is liable to pay compensation to those who would have received bequests, the House of Lords ruled in its capacity as final court of appeal. The lords upheld a Court of Appeal decision in favour of two sisters who claimed they each lost £9,000 (\$13,950) in bequests from their father because of the lawyer's negligence. Mrs Carol White and Mrs Pauline Heath, who live in Birmingham, had sued Philip Baker King and Co. a solicitors' firm, and one of its

A majority of law lords agreed with three Court of Appeal judges that, as intended beneficiaries, the sisters were each entitled to recover £9,000 damages with interest. Dismissing the solicitor's appeal, Lord Browne-Wilkinson said: "It would be unacceptable if, because of some technical rules of law, the wishes and expeciations of testators and beneficiaries generally could be defeated by the negligent actions of solicitors without there being any redress." PA News

England fans sentenced: Two English football supporters were each sentenced to two months' jail by a court in the Republic of Ireland after admitting causing a breach of peace at Wednesday's Ireland England soccer international. They were later bailed after being given leave to appeal. The two and e third man who was fined were arrested by Irish police after two of them were recognised in newspaper photographs of events at the Dublin ground where crowd violence forced the match to be abandoned. One of the men apologised in court on behalf of all three, saying e man they attacked had called them English scum.

Break-in at ministry: Police launched an investigation into the theft of computer equipment following a break in at the Department of Transport and the ransacking of offices on the floor occupied by Mr Brian Mawhinney, secretary of state. The intruders damaged computers and stole parts. Protestors against road-building have staged e number of demonstrations in recent months.

Bull shot: A buil was shot dead by e police marksman after it went on the rampage during a promotion stunt for a hrand of beer. Photographers and brewery officials were sent scattering as the previously docile animal went wild et Theakston's brewery in Masham, northern England. The animal broke free and burst into the brewery during the launch of Theakston's Black Bull beer. As the bull's owner tried to restore calm, he

### Rules proposed for disposing of disused oil rigs

By Robert Corzine

The government has disclosed its latest thinking on ways of dealing with abandoned North Sea oil installations in a move likely to re-open divisions between the oil and fishing

Mr Tim Eggar, energy minis-ter, said the cost of abandoning individual fields would be vital in deciding the fate of platforms.

He called on the oil industry

to adopt a co-operative attitude towards abandoning installations in order to lower overall costs. The government in turn would take a flexible, case-bycase approach and would look at all options, including mothballing, alternative use or the partial dismantling of many

deep water structures.

The fishing industry has demanded the complete removal of all platforms. But Mr Eggar said cost factors, as cerns and the interests of other maritime users, would be "weighed in the balance". "Much of the cost of aban-

donment will be offset against tax, and up to 60 per cent of the cost of the burden will fall on the taxpayer," he said.
The UK Offshore Operators
Association, a trade associa-

tion, expects £1.5bn (\$2.3bn) to be spent over the next 10 years in decommissioning 50 out of 200 platforms in the UK sector of the North Sea. The association says nine or 10 platforms a year are likely to be decommissigned by 2003. An inter-departmental com-

mittee is drafting a consultadonment guidelines that will be published before Easter. But government officials have already given industry representatives a preview of some of the principles likely to be included. and in m
The relatively small plate of water.

skin creams is explained By Roderick Oram, Consumer industries Editor All North Sea oil platforms are impressive, but some are in a

complaining that two of Procter & Gamble's skin creams irritated their eyes is running at one complaint for every 4,000 jars sold in the US. The rate was only one in 16,000 in Europe, but the two products were withdrawn worldwide on Thursday and will be replaced by a milder version, P&G said.

The withdrawal of a coemetic was "e very rare event", said Mr Ian Phillipson, head of scientific services at the Cosmetics, Toiletries and Perfumery Association in London. The products are in a

In theory, they can ha emptied and refloated. Many category which the US Food offshore engineers say they would would relish such a challcoge, but few would wait to watch. The refloating would be "a virtually uncontrollable process", said Dr Rax Gaidford, director of projects at Amerada Hess, the US oil and gas company.

forms in the shallow waters of the southern North Sea will have to be removed. But platforms in the deeper waters of the central North sea might be toppled or only partially dis-

in the northern North Sea, the government is relaxing its requirement that the remains of any platform be at least 75 metres below the surface. The new etandard will be 55 metres, in line with international recommendations. The Scottish Fishermen's Federa-tion said the relaxation was a "total disaster".

The government hee approved abandonment of the Brent Spar offshore etorage facility. The disposal site will be at least 200 miles from land and in more than 2,000 metres

### By Charles Batchelor, Transport Correspondent

The number of consumers

and Drug Administration is studying to determine whether they should be regulated as drugs rather than cosmetics. The issue of regulation of cosmeceuticals", cosmetic with pharmaceutical characteristics, is a growing one for the cosmetics industry. In P&G'e case, however, the two creams have much lower

concentrations of hydroxy acids than those products such as acne creams which are attracting close scrutiny.

attracting close scrutiny.

The two creams withdrawn,
Oil of Ulay New Skin
Discovery and Max Factor
Active Response Creams, are
designed to smooth wrinkles
by removing dead cells from
the skin surface. The active ingredient with a 2 per cent concentration is salicyclic acid, a type of hydroxy acid taken from the bark of willow trees. The creams' packages clearly eay users should keep the product out of their eyes. Where it has made contact with eyes, it has caused irritation to some people. P&G said at worst the irritation lasted two or three days with no permanent damage.

### Action on | Eurotunnel fails in effort to block duty-free sales

Eurotunnel was defeated yest-erday in its legal battle to put an end to duty-free sales on ferries that cross the English Channel and on aircraft. The High Court in London ruled that the company, which operates Channel tunnel rail services from London to Paris and Brussels, had delayed too

long in seeking legal redress.
But the judges did give the company permission to seek leave to challenge the legality of so-called "booze cruises," in which day trippers make the return journey simply to make duty-free purchases.
Eurotunnel said it was
disappointed at the ruling which had failed to consider "important lessues of eubstance". But all its plenning and financial forecasts had been made on the assumption that duty-free sales

would continue until 1939, so the decision would not affect its financial position. It added that maintaining duty-free sales was the

equivalent of a government subsidy worth £100m (\$155m) e year to the ferries. Duty-free sales were to have been abolished in January 1993 with the creation of the single European market. But they

were extended to 1999 on the

grounds that the member states had failed to harmonise duty rates. Lord Justice Balcombe said in the High Court: "By no stretch of the imagination can their [Eurotunnel e] application be said to have been made promptly." Eurotunnel had known of

plans to extend duty-free sales

since 1991, but had failed to act within the three-month time Eurotunnel is considering

epplication in the Court of Appeal, but it is barred from taking its complaint to the European Court of Justice.
P&O European Ferries, the largest ferry operator on the Dover-Calais route, said: "We

see this as e victory for common sense. The ferries had feared that the loss of duty-free sales would force them to increase ticket prices. Eurotunnel has duty-free shops at its terminals et Folkestone in England and Calais in France, but it is not allowed to make sales on its shuttle trains which carry cars

and their passengers.

Drivers who stop at the terminals loee the main edvantage of travelling through the tunnel, which is speed. Eurotunnel is working on plans to allow travellers to order duty-free goods from e catalogue on their outward journey. They would pick up the goods on their return.

whether to renew its Welsh constituency's previous Labour MP is now member of European Commission

### Conservatives are humiliated in by-election

By John Mason

The Conservative party faces the prospect of annihilation in Wales following its defeat in wates following its deteat in the Islwyn by-election, Mr Ron Davies, the opposition Labour party's shedow Welsh secretary, said yesterday. in one of the Conservative party's worst-ever by-election

performances, its candidate Mr Robert Buckland finished in fourth place with just 913 votes
- a result which ensured the
loss of his deposit. The result
was announced early yesterday

The by-election was held because the seat was held by Mr Neil Kinnock, a former leader of the Labour party who left British politics last year to join the European Commission. Mr Davies said thet, with the

Conservatives now holding only six of the 88 Welsh seats in the House of Commons, they in the House of Commons, they would, on the Islwyn performance, be hard pressed to keep a single constituency. "Their last vestige of credibility has been destroyed," Mr Davies said.

Conservative MPs yesterday shrugged off the humiliating defeat as the least of the government's current government'e current

government's current problems. The result was considered of little consequence compared with the party's continued wranging over the European Union and its drive towards a single currency. "This result is no surprise.

Even losing our deposit was

probably to be expected,"

edmitted one Tory backbencher. "With everything

Labour Note Regering (S.Der General election 1982 Labora pulcotty 54/28 else that is going on, nobody is going to be too worried about Islwyn," he said.

Conservative Central Office edmitted the result was disappointing but insisted the low turnout, which shumped by almost half to 46 per cent, one

Wales election, indicated a

Voting in lebeys Park. Listing 90,000
PC 2,000
Lib Dett 2,448
Source publis 913 per cant of those cast. He takes over the seat from Mr Neil Kinnock, the former Labour leader. Plaid Cymru, the party

which campaigne for independence for Wales, improved its performance to come second with nearly 13 per cent of the vote and the centrist Liberal Democrats came third with about 11 per cent. Mr Buckland won just 4 per cent of the vote despite his campaign claims to be the main challenger to Labour. Mr Tony Blair, the Labour

leader, hailed enother by election success, saying: "This is another fine victory for Labour. The people of

disflusionment with Labour's

"gesture politics".

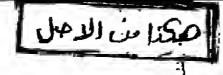
Mr Touhig won the traditionally safe Labour seat with just over 16,000 votes - 69

Wales, like people all over the back of the Tories." Although the overall Labour vote fell to 16,030 from 30,903, party the overall Labour vote fell to 16,030 from 30,903, party menegere axpressed satisfaction that their share of the vote had held up despite the reduced humans.

the reduced turnout.

Mr Neville Trotter, north east England's longest-serving current Conservative MP, is to stand down at the next general election. He was re-elected to his Tynemouth constituency in 1992 by a majority of 597 votes, making it one of the government's most marginal

Imminent boundary changes will remove from the constituency a solidly Labour district which includes part of the Meadow Well estate where rioting broke out in 1991.





### Brit Biotech shares fall 99p as trial suspended

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One of the UK'a leading biotechnology companies yesterday saw more than £70m wiped off its market value after announcing a serious setback in the development of a new cancer treatment.

British Biotech, which dropped two other research programmes last year, said tri-als involving batimastat - one of its most promising new drugs - had been suspended following "unexpected side effects" among patients. The shares fell 99p to 491p.

Some 40kg of the drug, hailed as the first treatment for incurable ovarian and abdominal cancers, has been recalled by British Blotech which has spent more than three years developing it.

The problem, thought to have been in organic solvents used to make the drug soluble, has forced tha company to postpone further trials until June, when it expects to receive regulatory approval to

uncomfortably reminded.

than inspiring them.

patients no good.

technology company.

British Biotech's news was

only the latest hlow to a sector

that spent much of last year

disappointing onlookers rather

There was a series of disas-ters late last year, with US

companies such as Synergen of Boulder Colorado being forced

to abandon their only signifi-cant product when clinical tri-

als revealed that thay did

In such cases the shares fell

by 50 per cent or more. For

Synergen it was the end. Its

remains were bought hy

Amgen, the world's biggest bio-

nies raised more than \$400m

(£258m) in public offerings in January 1994. The figure for

January 1995 was less than

\$50m. Until now the UK has been.

relatively immune. In recents months the UK's top three,

British Biotech, Celltech and Scotia, which had, until yester-

day, a combined market cani-

talisation of £700m, have seen

their share prices rise. British

Biotech entered the world's top

SKB fails to

SmithKline Beecham has failed

to reach the year-end debt and

gearing levels it promised last

its annual results on February 23 that the sale of the animal

health division was completed too late to be included in 1994's

results.
One City analyst estimated

thet this would leave it with net debt of £2.6bn, correspond-

ing to gearing of 300 per cent. SmithKline announced the

sale of its animal health divi-

sion to Pfizer, the US drugs

company, on November 23. The \$1.45bn (£980m) price would

have been enough to cut debt

and gearing to within the com-

pany's forecasts of 120 per

cent, but the deal was not com-

been made to reassure inves-

tors that SmithKline's acquisi-

tions spree last summer would

not cripple it with debt. It had

spent \$2.3bn on DPS, a US.

drugs distributor, and another

\$2.9bn on Sterling Health of

The gearing promise had

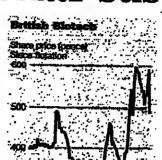
pleted until January 19.

The company will reveal in

hit promised

debt levels

By Daniel Green



"We're confident that we have identified the cause and we're changing the process," said Mr James Noble, finance

If the shares fail to recover, the company could run into funding problems. It has some £50m in reserves, but it is "burning cash" at a rate of £3m a month and will need fresh capital next year.

It had hoped to raise £47.6m from warrants issued along

leaves investors nervous

Biotechnology is a risky husiness, as investors are regularly and the risky biotechnology sector

10 of biotechnology companies by market capitalisation.

is not in the same kind of trou-

ble as Synergen. Its problem

appears to be to do with a new

production method for its main

drug batimastat, a treatment

for various types of cancer. But

the difficulties will he a

reminder that some of the sec-

tor's problems ara self

British Biotach had

embarked on a strategy of mar-

keting batimastat as quickly as

possible. The company trun-cated early clinical trials to move rapidly into the final

At the same time it arranged

its funding to be partly depen-dent upon the speed of prog-

ress. In April 1994 the company

issued warrants, as part of a rights issue, exercisable in Jan-

uary 1996 to raise up to £48m.

The timing was tight. War-

rant holders were going to be

able to decide whether or not

to exercise the warrants know-

ing the results of the trials.

Most biotechnology compa-

That is now unlikely.

US investors have taken stage, the one that counts for

British Biotech argues that

Reduced immunity

issue. They can be exercised at the end of the year at 525p, 34p above yesterday's closing

Mr Noble pointed out that the shares had fluctuated between 340p and 620p in the past year and the price could be revived by positive news on

other drug programmes.
The company also said that batimastat was showing encouraging results in treating malignant pleural effusion, a complication in lung cancer and it had high hopes for lexipafant, its treatment for pan-creatitis, also in phase three

Some City analysts, however, were more pessimistic. "If the solvent has simply highlighted an underlying problem with batimastat, then that could be very bad news," said Mr Ian Smith at Lehman Brothers. Others were more sanguine. Mr Duncan Moore at Morgan Stanley said the market had overreacted given the pros-pects of Biotech's other drugs.

nies face tha same problem.

utive of one company put it:

"There is an incredible ten-

dency for companies to short-

cut drugs development under

There may be an alternative.

Some managements are seek-ing to spread their risk by

developing more products at

once, rather lika pharmaceuti-

But developing more drugs is

expensive, and equity investors

The answer for soma has

been to sign away marketing

drugs companies in return for cash. Others have set up other businesses to generate sales to

fund research and develop-

In tha UK, Celltech has part

nerships with Merck of the US

and Germany's Bayer while

Scotia has a thriving nutri-

British Biotech's disappoint-

ment yesterday may give these

are scared to pay for it.

financial pressure."

cals companies.

For the borrowers' resolu-

The investors' resolution, however, must be approved by 75 per cent of those who vote. It must also be approved by at least half of the number of investors eligible to vote, or investors holding 90 per cent of the total balances of those They want product sales to bring in cash rather than eligible to vote. rights issues. As the chief exec-

portion voting in favour.

sends the transfer document to members, Lloyds Bank will issue a circular to shareholders, ahead of a meeting on March 30 when they can vote on the bid.

#### of Wellcome Trust stake unequivocally accepted Glaxo's The High Court yesterday gave offer on February 28. A higher offer between then and the first closing date of March 8 could only have been accepted by the Trust under certain cir-

tional business.

its blessing to the sale of the 39.5 per cent of Wellcoms owned by the Wellcome Trust. Glaxo, which has launched a hostile £9.2bn bid for Wellcome, said the decision meant another condition of the offer has been met".

Wellcome also claimed victory because the High Court forced changes to the terms of the offer. Under the original

cumstances and only by invok-ing a withdrawal procedure.

Wellcome said this did not give the maximum opportunity for a higher bid to be made. The new acceptance date for the Trust's stake is March 8. See Weekend Money

#### EBC shares fall 23p after profit warning

Shares in EBC Group plunged 23p yesterday to close at 38p, following a profit warning issued at the close of trading on Thursday.

The construction and development group warned it would be cuiting the final dividend to 0.5p which would reduce the total from 40 in 1993 to 2.25p.
Profits before tax and exceptionals - due to be announced on March 28 - were expected Kleinwort Benson, the house

broker, said EBC had suffered from a lack of commercial property investment in the south west, combined with exceptional charges from its withdrawal from private housing in 1992 and write-downs of assets. The group said exceptional charges of £5.8m would be made to cover a write-down in the value of land and property

### Rathbone acquires Laurence d in hy-election Keen for a maximum £25m

By lan Hamilton Fazey,

Rathbone Brothers, the private hanking and asset management group, has bought Laur-ence Keen Holdings, the private investment manager and stockbroker, for an initial 59.96m in new shares. More shares will be issued over the next three years as

deferred consideration, depend-ing on performance. The total will not exceed £25m or the value of 14m new shares, whichever is the lower. esterday to close at 278p.

The acquisition will create pension funds, Standard Life yesterday to close at 278p.

an asset management group with 16,000 clients and £1.7hn under discretionary management. The enlarged group will also act in an advisory capacity on another £780m of funds. The deal has been financed by the issue of nearly 3.8m new shares. More than half have been placed at 256.5p with Caledonia investments, the trading and investment group.

This will give tha Cayzer family, which controls Caledonia, slightly more than 8 per cent of the enlarged group -ahead of Rathbone's other large shareholders, which and Scottish Widows. Mr Roy Morris, Rathbone's managing director, said pre-tax profits for 1994 would be not less than £6m (£5.25m), with a final dividend of at least 6p. bringing the total to 9p (7.5p). Laurence Keen made 21.02m on turnover of 29.48m in the 50 weeks to April 22 last year. Mr Morris said the two groups had similar client bases

Rathbone's 170 staff are based in Liverpool and the West End of London, with 18 in Geneva and three in the British Virgin Islands. Laurence Keen has 82 staff in the City.

and complementary operat-

### members to start voting on takeover

By Alison Smith

The 1.2m mambers of Cheltenham & Gloucester Building Society will next week begin voting on whether to accept the £1.8bn cash offered by Lloyds Bank for the society.

Voting papers will be sent out in the next few days

together with copies of the 100-plus page document explaining the board's reasons or recommending the deal.

Approval would lead to C&G becoming a separate subsidiary of Lloyds, both selling its own mortgages and designing home loans for Lloyds to sell,

perhaps as a co-branded prod-It would represent the hig-gest shake-up in the UK mortgage market since Abbey National became a public lim-

ited company in 1989. In order to proceed, the transaction must be approved by separate resolutions of C&G's borrowers and investors. C&G's members can vote in person at a special meeting on March 31, or they can vote

tion, a simpla majority of those voting in favour is enough.

C&G says that almost 90 per cent of its investors should be able to receive a share of the cash. The more difficult voting hurdle may be the level of turn-out rather than the pro-Voting papers will be accom-

panied by a C&G advertising campaign, urging members to vote. C&G will not be allowed o reveal information about it before the special meeting, but it will be able to step up its advertising if it looks as though the minimum turn-out might not be met.

disgruntled because the relevant legislation does not enti-tle them to share in the cash hand-outs because they do not qualify as long-standing investors. A pressure group has managed to call another meeting to discuss the plans, but C&G has not yet announced the date, and by the time it takes place many thousands of members could already have

voted by proxy.

At the sama time as C&G lower risk strategies another High Court approves sale

#### Lower debt helps Birse reduce loss to £678,000

By Andrew Taylor,

Birse Group, the contracting, plant hire and housebuilding company, cut pre-tax losses from £1.4m to £678,000 during the six months to the end of October. Turnover fell 22 per cent decline in turnover to £153.8m, comparad with

A reduced net interest charge of £1.23m (£1.98m) reflected the group's success in lowering net debt to £23.7m (£41.3m) following its capital reconstruction in December

However gearing was still at 71 per cent. Birse hopes to cut borrowings further by reduc ing the amount of capital employed in the housing division as properties are sold and through successful pursuit of claims on some outstanding large road contracts.

Mr Peter Birse, chairman, said: "The results for the first half confirm that the effects of the severe recession in the UK construction industry have continued to take their toll on the financial performance of the group. However, evidence is emerging of an upward trend in trading activity arising from the benefits of our more selectiva tendering approach and improving level of inquirles."

As a result the decline construction turnover for the full year was likely to be nearer 10 per cent that the 20 per cent fall of the first half. Plant hire profits more than

oubled to £775,000 (£318,000) as cranc hire and specialist piling equipment benefited from increased construction Losses per share were 0.3p

### Cheltenham Pru directors to enter final appeal

Mr Mick Nawmarch, former chief executive of the Prudential Corporation, and Sir Brian Corby, the life insurer's nonexecutive chairman, are to enter into a second and final Stock Exchange appeals procedure following its probe into a share option transaction last October.

Both are to inform the exchange that they intend to appeal to the exchange's quota-tions committee in an attempt to fully exonerate themselves of any possibla breaches of

exchange rules.

The decision to appeal will involve the quotations committee examining the same evi-dence as was covered by the first appeal to the listing executive. Crucially, however, the quotations committee appeal

will be heard by City of Lon-don "market practitioners", directors and other individuals who work in the City. The only exchange board member on the quotations committee is Mr Ian

If the appeal is lost, both could receive a public repri-mand from the exchange. That is also likely to be the trigger for Mr Newmarch to speak publicly for the first time since he resigned," said one adviser.

Mr Newmarch is likely to be highly critical of a range of public institutions including the Treasury and the Securi-ties and Investments Board. He may also criticise the exchange's handling of the share option deal probe.
"He will go for those bureau-

crats who are defending the indefensible self-regulatory regime in order to safeguard their own personal situations," an insider said.

It has also emerged that Mr Michael Lawrence, chief executive of the Stock Exchange and former finance director of the Prudential, was forced out of his post at the Pru. Mr Lawrence left to take up

his post at the exchange last year. Before that he was asked to tender his resignation following personality clashes at the company. "He was asked to go," one insider said. The Pru's annual report for 1993 shows that Mr Lawrence received a £249,850 "supplementary pension contribution".

When Mr Newmarch resigned last month the Pru revealed that the exchange was investigating a share option deal he carried out last Octothat Mr Lawrence has not played any rols in the investi-

**Peggy Hollinger** on the repercussions for other

recs of Northern Electric's restructure package

getion because of his former close connection with the

Mr Newmarch has been ang ered by the length of the inves tigation and various leaks to newspapers. in particular, he strongly denies having said in a meeting with Mr Kenneth Clarke, the Chancellor, before publication of the SIB report that the document would his

the Prudential share price. Mr Newmarch exercised and sold 208,750 share options just before the report was published, yielding him a profit of

The first stage of the appeal process took place this week after a preliminary finding that Mr Newmarch had breached the exchange's model code cov ering directors' dealings. The exchange also believes Sir Brian was wrong to authorise

### Rocket sends out shock waves

orthern Electric yes-terday fired a rocket which not only appears to have crippled Trafalgar House's hostile £1.2bn offer, but will also cause considerable turmoil in the boardrooms of the other 11 regional electricity companies.

The fact that one rec has managed to restructure its bal-ance sheet so radically while still offering substantial dividend growth over the next two years will not go unnoticed by shareholders They are likely to press for

similar financial restructuring from the others. "Northern has set the standard in terms of what is an appropriate financial structure for a rec." says Mr Andrew Wright, electricity analyst with Smith New Court. Institutions support this view. "It reflects the fact that when the recs were originally floated, they were hugely over capitalised," said one. "And

there is no reason why they should continue to be so." Most felt that the package unveiled by Mr David Morris, Northern's chairman, merely accelerated the trend which the utilities would have to follow under an increasingly rig-

orous regulatory regime. The companies have long acknowledged that they would be forced to reduce dividend cover and gear up the balance sheet, but had hoped to stretch the process over several years. Northern's defence makes that delay less likely. Dividend cover, always expected to fall to about two times by the year



David Morris: set standard for appropriate financial structure

2000, will now drop to about can live quite comfortably with 1.7. Interest cover is expected very high levels of gearing and to hover at around 3.5 times. still pay attractly Debt as a proportion of shareholders' funds will jump to 225 per cent in the short term, falling to 100 per cent by the turn of the century.
This is closer to the experi-

One of the most intriguing aspects of Northern's defence is the preference offer which has been underwritten for cash at a guaranteed £1 per share. Never before has a target supported by secure cashflows. preference shares as a defence

ence issues have never been underwritten for cash in the UK, according to SG Warburg,

Northern's advisers. Warburg also claims that it has created value for Northern shareholders which was not there previously, by taking Income funds are hungry for prefs they argue, particularly since the instruments bave become eligible for personal equity plans.

Corporate financiers are wary of the enthusiasm with which Warburg describes potential interest. "There should be a lot of demand. said one banker, "but that has yet to be proved. The trouble is they are exploring new terri-tory, and when you do that it's always risky."

However, the wisdom of underwriting the preference shares could not be disputed 'A lot of the rec shareholders might not be natural pref holders," the banker said. "Underwriting ensures that they will end up in the right hands."

The recs for their part are extreme tactics unless forced to. However, some seek solace in the fact that Northern appears to have pointed out substantial hidden value in the sector which could lead to a re-rating and make them less

### SBC chief steps down from SFA board

Mr Rudi Bogni, Swiss Bank Corporation's UK chief executive, has stepped down from the board of the Securities and Futures Authority while It examines the bank's dealings in alectricity shares ahead of Trafalgar House's bid for North-

The SFA said that in a letter dated Feb-

"in view of the specific scrutiny exercised by the SFA in respect of SBC, he considered it proper for him to forbear from participating in any meeting or further activity of the SFA board or committees until further notice". The letter was read to a full board meeting on February 13. Last weekend Mr Bogni denied that he

would consider resigning from the SFA if

ruary 9, Mr Bogni notified the board that it launched s formal investigation into the controversial derivatives cootracts SBC struck with its client Trafalgar House. After agreeing the contracts SBC's marketmakers sharply increased their holdings in Northern and Yorkshire Electricity, which they did not disclose. The SFA examining whether SBC breached Its rules on Chinese Walls and marketmaker

Scholey gives

up two outside

Sir David Scholey has stood

down from two outside direc-

torships in order to devote

more time to his new role as

chairman and chief executive

of SG Warburg, the invest-

directorships

By Nicholas Dentor

### First Choice defends chief's pay

First Choice Holidays, formerly Owners Abroad, yesterday vigorously defended total emoinments of more than £900,000 last year for the chief executive and deputy chairman. Mr Francis Baron, the chief executive, received a total of £463,000, according to the annual report and accounts. The figure includes a bonus of £140,000 for achieving profit

targets.
The group lifted profits before tax and exceptional items by just over 50 per cent to £23.3m on sales of £821.8m. at the group, which changed

By James Whittington

Shares in Southern Business

Group closed 6p higher yester-

day at 65p as the photocopier

and vanding machines supplier

announced that it was in talks

that might lead to its takeover.

gered by a 13 per cent rise in

its share price on Thursday

amid speculation that Danka

Business Systems, the acquisi-

The amnouncement was trig-

its name from Owners Abroad 2210,000. Mr Cossey, 51, will last August. Mr Baron took charge of the group at the end of 1993, shortly after it had issued a profits warning. The warning came

hard on the heels of a hostile takeover bid from Airtours, the rival tour operator, which was rebuffed. The chairman and managing director resigned after the warning, and the finance director resigned later.

Southern 'in takeover talks'

Mr Errol Cossey, deputy chairman and sole survivor of the former board, received a total of £450,000 in 1994, up from £282,000 previously. The latest sum includes a one-off

tive office equipment group,

was a potential bidder. Mr David McErlain,

Southern's chief executive

would not name the company.

He said discussions were at a

preliminary stage and oo serious offers had been made.

"We've had discussions with

lots of people over tha past year and absolutely nothing

Nor would Danka comment

new has happened yet."

retire on April 30. The group said yesterday that under Mr Baron its market share had grown from a low of 9 per cent to 12 per cent in 1994 and the trend was continuing. "His salary and bonus are in line with his achieve ment through an extremely taxing time that did risk the continuance of the company.

Mr Cossey had provided a link back to the previous board through "a turbulent phase". Bearing in mind his contribution and his early retirement, it was appropriate to add an additional pension contribu-

on market rumours, but its

shares rose 3p to close at 368p.

Although it is listed in the UK

it operates mainly in the US. Since it entered the UK market

in 1993 it has acquired a num-

ber of private office suppliers.

Analysts said another poten-tial hidder was Alco Standard

Corporation, the US paper dis-

tributor and office equipment

group, which bought Erskine House in 1993.

ment bank. He has resigned as a governor of the BBC, a job he took on in 1994, and as a director of General Electric Company, where he had been since

The move comes in the wake of Warburg's failed merger with Morgan Stanley of the US and management changes announced this week. In the shake-up, Lord Cairns resigned as chief executive and Sir David stepped in and combined the role with his

existing chairmanship.

"As of last weekend he is full-time chief executive and chairman. That is now the principal focus of his attention," Warburg said yesterday. For the time being be retains four outside noo-executive roles, including his place on the court of directors of the Bank of England.

RESULTS 0.28L (3.24L) 0.68L (1.4L) 0.29 (0.32) \_\_\_\_\_ Yr to Aug 31 MAY (p) Yr to Dec 31 371.7 (417.9 )
Yr to Dec 31 140.7 (146.2 )
Wr to Dec 31 165.1 (171.4 ) 5.79 (6.38 ) 10.53 (9.02 ) 6.6 8.4 3.2☆

Investment Trusts 

### Banca di Roma to take over BNA for L1,000bn

The Banca di Roma group is to take control of the loss-making Banco Nazionale dell'Agricul-tura (BNA). The deal will create the largest banking organi-sation in Italy, with assests and liabilities of more than L190,000bn (\$118.6bn).

The takeover, agreed late on Thursday, will cost Banca di Roma at least L1,000bn. The deal marks a another important stage in the consolidation of the Italian banking system, as leading banks expand by taking over smaller financial institutions.

The marged group will strengthen Banca di Roma's hold over banking in central and southern Italy. It follows the conclusion last month of the battle by Credito Italiano. the big Milan bank, to gain control of Credito Roma the profitable Bologna-based

Banca di Roma, which is still 35 per cent-owned by IRI, the state holding company, will need Bank of Italy approval for the takeover. The central bank Share price [Lire] 2.200

2,000 -

is expected to be more than happy to see BNA rationalised under new ownership and

1,400

Banca di Roma - the product of a merger between Banco di Roma, Cassa di Risparmio di Roma and Banco Santo Spirito – has had its eye on BNA for

BNA recently became vulnerable when Count Giovanni Auletta, its main shareholder was unable to meet the bank's increasing requirements for

Banca di Roma is buying 53 per cent of the ordinary shares and 36 per cent of the savings shares of Bonifiche Siele, which holds 48 per cent of

BNA. It will then make a public offer for the rest of the shares, of which 20 per cent is held by Credito Italiano, the Milan-based bank which once sought to control BNA via a hostile

Given Credito's cash needs following its takeover of Rolo, it is likely to sell. The price is based on L36,000

an ordinary share and L7,500 a savings share, a premium of 27 per cent and 47 per cent respec-tively ou the stock market value prior to Thursday's

Banca di Roma's initial out lay is almost a quarter of that being paid by Credito, although the two institutions are similar in siza. However, BNA is understood to have

### Phone inventory build-up hits Motorola share price

Motorola's share price dropped sharply yesterday when the company revealed that excess inventories of its cellular tele-phones had built up in US retail channels during the fourth quarter of 1994.

Cellular telephone sales boomed in the US over the busy Christmas period, but Motorola's shipments increased at a rate that outpaced sales.

There are now an estimated 24m cellular telephones in use in the US, and the world market grew by about 50 per cent last year, Motorola said.

The excess stocks "should be gradually reduced to more normal levels over the next few months", the company said. No write-off charges are

Motorola is the world leader in the cellular telephone mar-ket. Its "flip phones" have become popular in the US, sell-

ing for less than \$100. Its statement appeared designed to moderate financial analysts' expectations for the company's 1995 performance. The share price dropped 9 per cent to trade at \$58% in midsession, down from Thursday's close of \$64%.

Several financial analysts said yesterday they were reviewing their projections for Motorola's performance in 1995. Mr Robert Mairs of Morgan Stanley said ha had lowered his earnings-per-share stimate for the first quarter to 75 cents, from 85 cents.

Motorola also said sales and orders for its Motorola Integrated Radio System (MIRS) equipment continued to be

Nextel, which has announced ambitious plans to build a nationwide network of integrated mobile communications services, has slowed its MIRS purchases as it concludes a series of acquisitions.

These "short-term" problems

will slow the rate of internal shipments of components, including semiconductors and batteries, to the divisions that produce cellular telephones and MIRS equipment, Motorola

that its eemiconductor operations anticipated increased costs and start-up inefficiencies as new manufacturing capacity was added this

Motorola said it planned to increase capital spending by 86 per cent, to \$4.5m, this year. This would mean a big rise in depreciation expenses in 1995.

### share trade focus shifts

By Nikki Tait in Sydney

to Murdoch

Fairfax

Heavy trading has continued in the shares of John Fairfax, the Australian newspaper pub-lisher in which Mr Kerry Packer, the Australian businessman, has been actively raising his stake recently. However, the attention is

now shifting to Mr Rupert Murdoch, the Australian media magnate. By the end of trading yesterday, more than 10m shares had changed hands, and the

price had climbed 20 cents to A\$3.01. Much of the buying, however, was said to be by J. B. Were, rather than E. L. and C. Baillieu, the stockbroker which has been dealing on behalf of Mr Packer over the part week.

J. B. Were has acted for Mr Murdoch in the past, so there was immediate speculation that he, too, may be raising his stake in Fairfax.

Mr Murdoch first disclosed a small interest - less than 5 per cent - in Fairfax in July. although this was described as a "passive investment". Mr Course Black, the Cana-

dian publisher, owns a further 25 per cent of Fairfax's shares, but he is pegged at this level by Australia's rules governing foreign ownership of media

The Australian Broadcasting Authority is considering whether Mr Packer's recent purchases have breached the country'e media cross-owner-

#### Ore exporter posts record

Brazil'e Companhia Vale do Rio Doce (CVRD), the world's largest iron ore exporter, has reported record operating prof-tis, helped by increased output and high commodity prices, writes Angus Foster in São

Net profits reached R\$546m (US\$461m) for the year to December 31. It was the best result since 1969, when profits were inflated by financial gains on debt trading

### Groupe Bull in black as sale nears

Groupe Bull, the French computer manufacturer which is being privatised, returned to profit at the operating level in 1994, and is forecasting a posttive net result for 1985.

The company, one of the hig-gest loss-makers in the French public sector over recent years. made an operating profit of FFr237m (\$45.7m) in 1994, against a loss of FFr1.89bn in After provisions, the net loss

was cut from FFrs.1bm in 1998 to FFr1.96bn. Mr Jean-Marie Descarpen-tries, chairman, said the

improvement reflected the impact of the restructuring implemented when he took over as chairman in autumn

sales last year, by 6 per cent to FFr29.92bn, the first improvement since 1969, reflected the development of a viable recovery programme rather than a short-term rescue mission based on job cuts and asset

"We did what we said we would in 1994, but there is still much work to be done," Mr Descarpentries said. He said reduced costs and financial charges, the division of the company into specific product and service areas, and reinforced industrial partnerships would allow it to proceed with privatisation in a good

The chairman declined to comment on details of the privatisation, which is being

the Seita operation will bring

about FFro.5bn (\$1.1bn) in

receipts for the state, adding to

the more than FFr100bn

already recouped from public sector asset sales. The govern-

ment will retain e 10 per cent

holding in the tobacco monop-

oly, with a 25 per cent stake

held by a group of long-term

Mr Alphandery said the gov-ernment would now take a

pause in its privatisations pro-

gramme until after the pre dential polls. However, he stressed that other companies

However, five companies on a short-list seeking stakes of more than 10 per cent have until February 22 to make binding offers for Bull shares. The French government is then expected to decide within one month the company's capt-

tal structure. The list includes existing shareholders such as NEC of Japan Motorola and Sequent of the US, and IPC of Singapore are also among the candidates, while Quadral of France has formed an alliance with AT&T of the US to propose buying at least 40 per cent of the

Several other companies are considering taking etakes of less than 10 per cent. The gov-

pursued through the sale of stakes to industry partners. ernment is seeking to reduce its 76 per cent stake to a minority, with France Telecom expected to maintain its hold-

ing of 17 per cent. The strongest recovery in Bull's operations was achieved at Zenith Data Systems, the personal computer division, which broke even last summer after a series of big losses. The five other activities classified by Mr Descarpentries as growth areas also reported

strong increases. Non-salary costs were cut by FFr1.4bn, salary expenses by FFr1.1bn, and financial costs by FFr700m. Productivity rose 20.4 per cent, from a workforce which fell from 31,700 at the end of 1998 to 27,900 at the end of last year. Net debts were halved to FFr2.9hn.

### Seita sell-off given warm reception

More than 1m individual investors have subscribed for shares in the privatisation of Saits, the French state tobacco monopoly which includes the Gitanes and Gauloise brands, the government said yesterday.

Mr Edmond Alphandery, the sconomy minister, said the issue was subscribed 3.9 times

by individual investors. He described the response as "remarkable", given the weakness of the stock market, and said it demonstrated popular support for the government's programme of selling 21 public sector groups. Officials had previously announced that institutional investors had subscribed for more than nine times the shares they had been

érales de France, the insurer and Usinor Sacilor, the steel manufacturer The sale of Groupe Bull, the

were being prepared for sale. These include Assurances Gén-



Edmond Alphandéry: the government will take a break

vatisation is proceeding through the purchase of stakes

by industry partners rather than via a public issue. The subscription rate of 3.9 times the allocated shares was among the highest so far. It compares with the lowest rate, of 1.4 times, for the Renault share flotation and a high of 5.2 times for the privatisation of Banque Nationale de Paris, which was sold in 1993.

The French economy minis ter took a ewipe at Mr Lionel Jospin, the Socialist candidate in the forthcoming elections. Mr Jospin said this week he would halt the privatisation programme should he win the April/May election. Mr Alphan-dery, however, claimed the success of the Seita sale and the strong reeponse from employees showed the Socialist candidate was "living in the

### Record pre-tax profits at SSAB

A turnround in demand and prices for steel in Europe lifted SSAB, the Swedish steel group privatised in 1992, to a record profit in 1994. SSAB said pre-tax profit

umped to SKr2.14bm (\$291.1m) last year from SKr802m in 1999. "Ws were able to increase volumes both in the steel business and in the processing and trading operations," said Mr Leif Gustafsson, chief execu-tive. This, in combination with improved margins in the steel business, is the explanation for the profit improve-

Sales rose to SKr15.7bn from SKr15hn, feeding through to a near three-fold rise in operating profits to SKr2bn from SKr748m. Sales in the biggest division, the Tunnplat steel plate operation, advanced to SKreim from SKreiten, yielding an operating profit for the

business of SKr1.2hn, com pared with SKr407m

SSAB said steel consumption in western Europe had turned around in 1994 after four years of decline; prices followed in the second half of the year. This gave SSAB an average 16 per cent increase in prices over

The annual dividend was raised to SKr10 e share from SKr7 last year. SSAB also announced there would be e 4-for-1 share split in June.

Aircraft group's change of heart

McDonnell Douglas, the US aircraft manufacturer, has decided against temporary closure of its production line for the MD-11 aircraft, writes Michael Skapinker.

Earlier this month it said it might have to consider stopping production of the threeengined 300-seat aircraft because of an order shortage Mr Harry Stonecipher, chief executive, has now ruled out

#### COMPANY NEWS: UK

### A warning too far leaves the City in truculent mood

the building materials and print and packaging group which issued a profits warning on Thursday, may have disappointed the market

one time too many.

Tough competition in the building materials sector is in part responsible for Norcros predicting a pre-tax loss after provisions in the year to March 31, but observers believe that management must take a share of the responsibility.

"It is hard not to conclude that the management is some-what to blame," said Mr Kevin Cammack, analyst at Smith New Court. He added: "Either Doherty or Allcock [group managing director) will have to carry the can."

The verdict from competitors

is equally tough. Mr Alan Bowkett, chief executive of Berisford International, which bought the Magnet kitchen and joinery business in March, said: "I don't recognise the con-cerns they are talking about." On Thursday, Norcros warned that profits before pro-visions would be £8m-£9m below expectations, the final

dividend would either be cut or

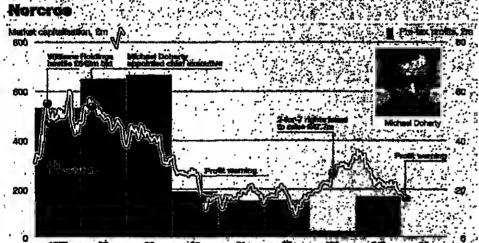
passed, and a further rational-isation programme was being undertaken. The shares have dropped by 20 per cent to 78p in two days. The major culprit has been the building products division, the group's biggest sector. where there will be "a marked reduction in profitability" from the £1.64m that the division made in the first half. Provisions, which will include a property write-down, are expected to be £10m-£15m.

Analysts now estimate that Crosby Sarek, maker of timber doors and windows, and the Crittall Windows business will make a loss of £5m between them. Mr Robin Hardy, analyst at Panmure Gordon, claimed: huge holes in the division."

It is the reasons given for the division's troubles that have called management credibility into question. Mr Doherty put most of the blame on large rises in raw material costs. Timber prices over the last year had increased by between 20 per cent and 40 per cent, he

But some of Norcros' com-

Michael Doherty, Geoff Dyer looks at reaction in both the market and industry to Norcros' latest problems



petitors claim not to have been affected so badly by raw material costs. Mr Bowkett of Berisford puts the annual increase at between 4 and 8 per cent. Spring Ram, the kitchen bathrooms and furniture group, says the figure is below 10 per

Mr Howard Seymour, analyst at BZW, said: "It does look like Norcros' costs have increased more than other companies." Mr Michael Towers, finance director at Spring Ram, says that raw material costs reflect ent expertise and the strength of the balance sheet. "If you are on top of distribution, alert to market conditions and have a balance sheet that gives you the flexibility to go into the market at the times you want to then you can manage raw material costs." Norcros currently has gearing

ompetitors agree with Norcros that the door market has had overcapacity of up to 20 per cent since Spring Ram opened a new Regency Doors plant at Barnsley in November. But according to Mr Bowkett, Mag-net's door factory in Penrith is operating flat out.

Observers question the group's optimism at the beginning of the year when it said the building materials market

was recovering well. Even at group said that Crosby Sarek continued to benefit from the improvement in the new housing market." Mr Cammack said: "It smacks of complacent management. They have not acted quickly enough to address the issue of costs and were relying on the market to

bail them out." The group's past history of raising false expectations encourages speculation of management changes. Mr Doherty joined the group as chief executive in 1988 from Cope Allman International, the amusement machine, packaging and engineering group.

A restructuring plan, includ-

ing the disposal of non-core businesses was soon launched, but had to be revised after slump in profits in 1989 and 1990 forced the group into heavy redundancies and cost-By 1992 Mr Doherty was con-

fident that the restructuring was completed and the group could resume growth again. In June 1993 it raised £49.7m, in a two-for-seven rights issue at 132p to reduce debt and finance bolt-on acquisitions. But the problems have not disappeared.

So what now? Mr Doherty admits that the group is conbut declines to specify. Severe Sarek where the commodity door bustness could be discon

nalysts do not rule out a sals or closure of the company, although Mr Allcock points out that the specialist and architectural door businesses, which account for nearly half of sales, are doing well. Crittall Windows will also be a candidate

for disposal.

In the longer term, some analysts believe that the group will change its emphasis from the building products division to the ceramics and print and packaging divisions, which it is keen to stress are perform-

ment has pressing problems. Mr Malcolm Brown, analyst at

James Capel, estimates that gearing will rise to 60-70 per cent and the company might be forced into a rights issue. Mr Allcock rejects this, say-ing: "I don't think a rights issue would be appropriate at this time. We can improve earnings significantly from the businesses we already have." But if the group does go to the market for more capital, the board could find that shareholders demand one of their

### Make the most out

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#### WEEK IN THE MARKETS Squeeze fears buoy cocoa

Standard Contract

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Fears of a repeat of the supply squeeze that attended the expiry of the December futures position buoyed cocoa prices at the London Commodity Exchange this week.

The May delivery contract peaked on Tuesday at £1,043 a tonne, the highest second position level since August 30, 1994, and the premium for the prompt March contract widened at one time to £13 a tonne. The price shipped back to £1,022 at yesterday's close, still £15 up on the week, while the March-to-May premium narrowed to £10.

At the end of last week the March contract had been at a £1 discount to May, but even that bore witness to fears of a renewed squeeze. In normal circumstances the prompt con-tract would be expected to be at a discount of between £10 and £20 a tonne, reflecting the holding costs - warehousing, insurance and foregone interest - being avoided by holders of forward positions.

When there is a shortage of supplies available for immedi-

(As at Thursday's torner		
Atumintum	-18,100	to 1,468,700
Aluminium olicy	-380	10 30,140
Copper	~4,550	to 290,525
Lead	-4,475	to 319,56
Nickel	-1,308	to 134.79
Zinc	-7,700	to 1,127,200
Tin	-165	to 25,860

ate delivery this position can be reversed - but this is clearly not the case in the

cocoa market at present.

"There is a huge amount of tenderable cocoa available that months price gaining \$24.50 is graded and available to be delivered," one trader told the Reuters news agency. "The only problem is that [that] particular cocoa is already owned." Others explained that the supply fears resulted from sumer demand. LME zinc two US trade houses holding cocoa off the market, forcing others into a scramble to cent, since the end of January

secure deliveries.

	Letest	Change	Year		64/5
	prices	Des produc	Pgo	High	LOW
Gold per troy oz.	\$378,40	1.80	\$378.50	\$396.50	\$389.50
Silver per troy oz	300.15p	-4.85	348.5p	384.50p	299,55p
Akuminium 99,7% (cesh)	\$1880.5	-29.5	\$1300.5	\$2106.5	\$1107.50
Copper Grade A (cash)	\$2888.0	-6.5	\$1885.5	\$3056.0	51731.50
Leed (cesh)	\$573.5	-1	\$485.5	\$690.0	\$426.0
Victor (casts)	\$8420.0	+12.5	\$5910	\$10100	\$5210.0
Dnc SHG (cash)	\$1095.5	+13.6	\$967 .	\$1208.5	\$900.5
in (cesh)	\$5400.0	-90	35650 -	\$8470.0	· \$4730.0
Cocoa Futures May	£1021	.±14	£919	£1124 .	2859 .
Coffee Futures May	\$2858	+65	\$1243	\$4091	51176
Super (LDP Rew)	\$356.4	+11.2	\$271.9	\$358.8	\$252.9
Barley Futures May	£104,45	+2.20	£103.76	2106.15	£92.85 ·
Wheelt Futures May	2109.65	+0.50	2100.95	£117.50	: 297,80
Cotton Cutlook A Index	101.05c	+2.70	80.85c	101.05c	82.45a
Nool (84s Super)	612p	+2	977p	512p	342p
Of (Brent Blend)	\$17.112	+0.475	\$13.25	\$18.61	\$13.10

### COMMODITIES AND AGRICULTURE

_	<del></del>					<u> </u>		Шл	<u>UU</u>	' I I I		<u> </u>	<u>, 11, </u>	<u></u>	
	The resulting squeeze is rem-	BAS	E M	ETA	ŀO				D	cious	Ma	tolo	202	House	
	imscent of the one that drove				IAL E	~~		<b>.</b>							
	December futures to a £65 pre-				rated Me					Sett	Day's			Open	_
	mium as expiry approached.				PURITY					price			-		Vol
	LCE coffee prices were also				Cast			rths	- Pais	378.		380.0	376.		
	up on the week, despite being	Close			1880		_	16-7	Mar Apr	379.2 380.6		381.7	328.3	22 71,091	
	trimmed back yesterday. The	Previou			1968		190	DE-8	Œ	393.9		385.3	381.6	29,124	1 8
	May futures position, which had reached \$2,887 a tonne at	High/le						71887	Atte	367.8		369.6		18,054	
,	one stage, closed last night at	Kerb d			1870-	4		37-8 17-8	Oct Tutal	391.7	+21	391.7	391.7	171,448	
3	\$2,860 a tonne, up \$67 on bal-	Open a			227,3		:	_		MUNITA	NYME	X (50 T)	toy oz.;		-
3	ance. The climb was fuelled by		ally turn		-47,85				Apr	417.2	+0.9	418.0	415.7	18.143	3,2
ŧ	roaster, speculator and invest-			ALLO	Y (\$ per					421.1	+0.0	421.5	420.0	5,438	4
t	ment fund buying, although	Close Previou			1840- 1825-			30-6 0-80	Oct Jan	425.4 429.4		425.0	424.0	1,160	
L	there was no fundamental	HighNo	w					V1885	Total	72.00	744			23,967	
	news to encourage them.	AM Of			1840-	50		10-5 5-85	■ PA	LLADIU	M NYM	EX (100	Troy o	z.; \$/tn	oy 02.
	After a mid-week rally, most	Open is			9,767	,	106	3-63	Mar	157.25	-0.05		157.10		
	London Metal Exchange con- tracts ended modestly higher	Total d			410				- Jenn	159.25			159.25 161.25		
	on the week. The most notable		D (S pau	torre)			_		Step Dec	161.95		-	.01.22	53	1
	exception was aluminium.	Close			573~4 572~3		592 500	2-3	Total					7,838	
L	The three months copper	High/los	w					/500		LVER CC		UU ITOY	OZ.; C		y 02.)
	price closed yesterday at \$2.882	AM Off			573-	ı.		-2.5	Feb	476.5 477.0		479.5	471.5	53,900	12,4
	a tonne, up \$3.50 on the day	Open k			37,95	0	26	6-6	Apr	479.5	+4.5		-		
'	and \$7.50 on the week. The	Total di			4,227				litay Jul	482.3 487.3	+4.8	485.0 488.5		28,778 12,834	
•	market appeared to be continu- ing in the consolidation phase	MIC	(EL (\$ ;	Mar Spini	16) -				Sep	493.1	+4,6	400.0	490.0	10,931	
•	that began in the middle of last	Provious			8416-2 8300-1		850		Total					143,201	17,50
	week, following a heavy shake-	High/lox			8370			/8520							
!	out that trimmed the three	AM Off			8385-7	0	- 852								
	months price by \$240 in 11	Open fr			55,89		8570	J-8U	<b>C</b>		,				
	trading days. Dealers told Reu-	Total di			8,302	1				ERGY					
	ters, however, that upside resistance was likely to be	= TIN	S per to	nne)		_			= CH	NOE OIL		x (42,D	00 05	_	/DOITE
	encountered at \$2,890 a tonne,	Close			5395-4		549 5390			Latest	Day's	Web	Low	Open	Yal
	while significant technical sup-	High/los			5300-1	U	6535/		Mar	18.70	+0.11	18.82		36,664	
	port was not likely to be found	AM Off		•	5300-6	5	5480		Apr	18.58	+0.12	18.68	18.44		
	above Tuesday's low of \$2,830.	Open in			20.58	5	5510	1-20	Jeo	18.39 18.24	+0.10	18,48 18,31	18.32 18.10		
	In contrast aluminium was	Total de	ally turn		4,067				-	18.12	+8.04	18.18		17,731	1,80
	thought to have more room on	ZINC	, speci	el high	grade (	per 1	tonne)		Ang Total	18.01	+6.01	18.09		12,864 377,783	
	the upside. The three months contract closed yesterday at	Close			1035-		105			UDE OIL	IPE G	demed		,	-
	\$1,916.50 a tonne, down \$35 on	Previous Highylov			1009-1	1	1033			_	Day's			Open	_
	the week but more than \$100	AM Off			1017.5	18	104				change	Migh	LOw	int	Val
	above the two-month low to	Karb ck Open in			101,60	0	106	7-8	Apr	17.02	+0.10	17.07		74,253	
•	which it was driven by invest-	Total de		over .	14,90				Jan	16.88	+0.08	16.90 16.81		21,584 14,166	1,86
	ment fund selling on Tuesday.	COP	PER, gr	ade A	(\$ per to	nne)			.344	16.68	+0.03	16.69	16.60	11,151	2,68
	At that time some technical	Close			2887-9		288		Any Sep	16.65	+0.10	16.65	16.58	4,713 2,248	35
	traders were predicting a	Provious High/lov			2888.5-7 2883/28		2890/		Tetal		_		_	144,427	
	retracement as far as \$1,650; but technical support is now	AM Offi			2881-2		287		■ HE	ATING C	UL NYME	X (42,00			-
	generally expected on any dips	Kerb do					267	5-6		Lutest	Dav's			Орва	
	close to \$1,870 a tonne, while	Open in Total da		war.	232,88					price	change	High	Low	int	Yol
	overhead resistance is not fore-						2		Mar		+0.13			29,091	
	seen until \$1,950.				abje: 1.57					47.25 47.46	+0.18	47.55		22,086 14,535	
	Zinc concluded the week's	Spot:1.57	53 3 mth	£1.5745	O miliari.	5722	8 milia: 1	.5892	,Jun	47.70	+0.28	47.85	47.50	8,574	1,31
	business in fine style, the three	III HIGH	GRAD	E COP	PER (CO	MEX			Jul Jung		+0.28	48.10 48.65		9,506	
	months price gaining \$24.50			Day's			Ория		Tutal	40710	TU,EB	40.00)		4,179 113,381	33,22
	yesterday to close at \$1,058.50 a		Close	change	High	iou	int	Vol		S OIL PE	(\$/tongs	,			
	tonne, up \$12.25 overall. Deal-	Feb	135.10		135.60 1			224			Bay's			Орея	
	ers attributed yesterday's rise	Apr	138.85 131.95	-1.25 -0.90	134.60 1	32.70	21,527 1,360	5,790 90			change	High	Low	int	Yol
	to news of another big fall in LME warehouse stocks against	Mag	130.50	-0.60	131,30 £			3,023	Mar		+1.00				
	THE THE CHURCE OUT BE SERVING		444					-		145.75	-100	145.76	145.75	18 322	3 00

business in fine style, the three yesterday to close at \$1,058.50 tonne, up \$12.25 overall. Deal ers attributed yesterday's rise to news of another big fall in 130.50 -0.50 131.50 130.00 13,303 3,023 129.10 -0.40 129.50 129.60 585 22 127.20 -0.40 127.50 128.90 4,184 101 51,235 9,400 stocks have now fallen by just over 50,000 tonnes, or 4.25 per

Gold(Troy oz)		viupe 3	SFr. equi
	378,20-378.60		
	376.80-377.20 376.55	-	
Morning fix		237.781	471.742
Afternoon fix		230,459	474,515
Day's High 3			
Day's Low 3 Previous close 3			
Loco Ldn Mesn	Gold Lending	Rules (V	■ US\$)
1 month	4.84 676	AND	
2 months	400	Milita -	0.0
3 months			4
Silver Fix	p/troy or		cts equiv
Spot 3 months	300.15 304.65		479.30
8 months	309.95		488.75
1 year	322.20		503.80
Gold Colles	\$ price		equiv.
Krugerrand Maple Leaf	389.20-391		288-241

US INTEREST RATES

389.20-391.65 87-90

BOND FUTURES AND OPTIONS

Sett price Charge 112.08 +0.10 111.22 +0.10 110.52 +0.10

55-58

High

112.18 111.26 110.42

Low

111.76 110.92 110.84

Est. vol. Open in

115,085 3,142 470

	bupe	apande not a		·		Vol.		;
Pais Mar Apr Jan Ang Oct Tutal	578.8		380.0	376.5	362	17	May Jul Sap How Jan Total	10
Apr.	379.2 380.5		381.7	378.3	22 71,091	17,812	-3ej	10 11
-	393.9 367.8	+21 +21	385.3 385.6		29,124 16,055	817 241	Sep	9
Oct	321 <i>.</i> 7	+2.1	391.7	391.7	4,892		Jan	10
Tutal	ATINUM	MAEY	MO To		171,445 Samu a		Total	
	417.2	+0.0	418.0		18.143	3.234	Mar	-
Apr Jul Oct Jun	421.1	+0.0	421.5	420.0 424.0	5,438	431	May	3
Jan	425.4 429.4	+0.9	425.0 -	424.0	1,160 348	100 64	Je Sep	3
Total		4 100.5	~ ~~	Time or	23,987	2,819	Dec	3
	157.25			157.10		999	Mar May Jel Sup Dier Telul M Men Mar May Jel Sup Dier Telul	
- 300	159.25	-0.25	160.60	159.25	4.725	809	E MA	Œ
Sep Duc Total	160.65 161.95	-0.25 -0.25	161.25	161.25	53		May	2
Total	w== ~~	MEN VIC	n Tow	~·· C	7,638	1,308	Jel	2
Feb	478.5 477.0 479.5 482.3 487.7 488.1	+4.7		-			Dec	2
Mar	477.D	+45	479.5	471.5	53,969	12,405	Total	_
Hay	482.3	+4.8	485.0	478.5	28,778	4,097	BA	RLE
Sep	467.3 493.1	+4,5	400.0	483.0 490.0	10,931	502 82	Hay	10 10
Total				1	43,201	17,588	III BAI Mar May Sup Nov Jas Mar Tutal	9
							Jea	10
							Total	10
ENE	RGY						= 30	
■ CR	UDE OIL		(42,00	10 US g		(атчес	Mar May Jul Ang Sep Nov Total	5
	Lainei price	Deg's change	Migh	Low	Open	Yel		5
Mar	18.70	+0.11	18.82	18.55	36,664	24,372	Sep	5
Apr	18.58 18.39	+0.12	18.68 18.48		64,844 45,094		Nov Total	
Jen	18.24	+0.07	18.31	18.10	35,690	4,144	■ 80Y	ABI
Apr May Jan Jan Ang Total	18.12 18.01	+0.04 +0.01	18.18 18.08	18.01	17,731 12,864		Mar	2
Total	UDE OIL	IDE &A			77,783	84,265	Here Hay July Aug Sap Oct Total	2
	Latest				Open		Ang	2
			High	Low	int	Vol	Oct	25
Apr May Jan Jal Ang Sep Tutol	17.02	+0.10	17.07 16.90		74,253 21,584	18,284 4,966	■ 801	ABI
Jan	18.77	+0.04	16.81	1873	14,166	1,862	Mar	15
Any	16.65 16.65	+0.10	16.69 16.65	16.58	11,151 4,713	2,601 357	Hay Jul	15
Sep		-		٠.	2,248 44,427	. 133	Aug	18
	ATING O	HL NYME	(42,00				Aug Sep Oct	16
	Latest	Day's			Орва			
Mare	price 47,05	+0.13	High CZ 45		let 29.091	Yol .	M POT	91
4	47.25	+0.18	47.55	47.05	22,086	14,821 8,161	Apr	27
Jun .	47.45 47.70	+0.10	47.25 47.85	47.30 47.50	14,535 9,574	4,868 1,310	Jan	20
加加加加加加加加加加加加加加加加加加加加加加加加加加加加加加加加加加加加加加加	48.00	+0.28	48,10	47.90 48.45	9,506	1,080	Hoy Total	16
Tutal	46.00	+0.28	46.60		13,381	100	E FRE	
■ GAS	OIL PE	(\$/tonne)					Feb	2
	Sett	Bay's		les	Open	10-1	Apr	2
Mer	144.00	+1.00 °	High 144,75	143.25	int 44.146	Vol 6,385	Jel	1
Arm	145.75	+1.00	146,25	145.25	18,322	3,028	Oct Jun	1
May	148.25 145.25	+0.50			9,066 9,567	580 940	Total	Ger
Jel Ang	147.75 148.00	+0.50			3,051	796 124	BFI	19
Total		7040			20,235			
NAT	URAL G		ex (16,0	00 tureB	to.; S/em	eBitcl.)		
	price		High	Low	Open	Vol .		
Mag	1.425		1,425	1.393	19,853	15,970		
Apr. Heay	1.408 -		1.410 1.460	1,495	23,078	5,500 2,607	Splot	
-	1,525	+0.003	1.525	1.510	12.014	1,030	The I	рерг
Jul .	1.675		1,580 1.825	1,565		628 456	show	ri, 11
Total					57,244		beob	*
	EADED X (42,000			Ge.)			BUTO,	but
					Орев		the o	are s
	price o			LOW	let	You	nam	герс
Mar Apr	58.40 59.45	+0.48	59.15 60.20	57,72 59.20 :	19,887 1 21,282	9,808	WE D	ot b
AT INTO	58.40	+0.17	50.90 57.90		16,877 4,820	5,081 1,430	in co	пред
	56.85	+0.27	<b>57.2</b> 0	58.85	2,882	868	a ton	ne, (
Total	56.10	+0.27	56.10		1,420 71,883 :	208 31,171	M \$2	
								_

■ LONG GILT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100%

May 1-45 1-11 0-48

CALLS

Apr 1-23 0-51 0-27

	AINS				EEDS	3	SOF	TS XXA LCE	<b>**</b>				
	REAT LC		Willey		Open		<u>- u</u>			TOY			
	Sett price	cprofit Call a	High	Low		Yel		Sett. price :	Day's change	High	Low	Open fet	Yol
Mar	108.20		108.75				Mar	1033	-5			25,430	
162y -36	108.65 110.70	+41.16	110.00	TUBLOU	1,985 343		Jel Jel	1021 1029	·5			23,848 11,504	1,783 650
Sep	98.45 99.45	- +0.05	98.60 99.60	98.80 99.50			Sep Dec	1039 1042	-3		1634	12,108	387
Hou Jan		+0.35	22700	33.30	361	•	Mar	1052	-3 -2		1045	13,773	229
Total		~	···		5,917 	173	Tutal	~~	·· ·			11 <b>3,353</b>	7,000
Mar	EAT CB		368/0		25,411	6,543		1380		1392			420
May	366/6 359/4		361/2	358/4	17,113	3,385	May	1410	-14 -3	1419		973 39,846	5,942
Jd Sep	340/2 344/2	+2/6 +2/0	340/6 345/4	335/0 343/0	22,035 1,768		Juli Sep	1429 1444	-6 -8		1422 1440	12,463	730 350
Dec	354/4	+1/4	355/4	353/2	1,455	185	Dec	1480	+5	1460		5,253	408
Mar Total	358/4	+24		•	22 86,824	12,738	Mar Tutal	1475	-			6,560	41 B.118
E M	WZE CST	<b>(5,000</b>	bu min	cents.			<b>■ COC</b>	COA (ICC	O) (SD	R'a/ton	ne)		
Har	232/5	-0/4	233/2		89,762		Feb 16			Prio		Prov.	
May Jel	240/6 247/2	-0/2	241/2 247/2		81,631 77,017	9,526 3,797	Delly			1035.5	3	103	3.72
Sep	252/4 257/2	-04	253/0 258/2	252/0	12,852	365 5,363	E COF	FEE LCE	(\$/ton	ne)			
Mar	263/4	-04	2640	263/2	8,576	261	Siles.	2921	-19	2930	2010	6,118	978
Total	RLEY LC	E 10	-		317,178	36,295	Just .	2858 2798	·29 -21	2670 2810	2847 2790	12,300	842
Her CA	103.00		103.00		279	5	Sup	2768 2753	-20 -12	2783 2767	2768 2767	3,857	567 7
May	104,45	+0.05	-		99		عدا.	2740	-15	-101	-	162	
Sup	96.85 99.00	+0.15	99.00	90.00	102 309		Total	FEE 'C'	CSCE A	37.500	he	28,033 02/Del	5,125
Jan	100.60	+0.20	100,70	100.50	41	34	**	189.35		189.90		4.381	4 200
Total	101.95	+4430	102.00	10200	N/A	21 WA	May	189.50	+6.30	170.00	153.60	15,542	6,448
<b>80</b>	YABEAN	B CBT C	5,000ba	min; con	64/60 <b>b</b> b	unha)	Sap	170.00 169.95		171.00		6,321	1,127 635
Mar	565/0	-1/4	557/4		40,832		Sep Dec	160.60	+5.00	169.50	165.00	3,661	192
Jel	585/4 574/2	-1/0	688/0 575/6		35,902 32,493	6,248 2,662	Total	168.75	+6.00	167.50	167.50	304 34,808	11
Ang Sep	577/2 579/0	+02 -02	578/4 580/4	576/6 578/4	4,117	131 351		FEE (ICC	) (US	ents/po	ound)		
Hoy	588/2	-02	587/4	585/0	18,571	1,321	Feb 16			Price		Prov.	
Total	VAR-11	<b>~</b> !! ~!	T 100 C		136,700		15 day at	egiter		147.41		153 147	
H= 60	YABEAN 27,44	424	27.78		27,932	7,621		PREMIU				(cents/	Tbs)
May	26.40	-0.40	26.85	25.35	32,303	4,974	Mar	14.88	+0.20	14,88	14,88	925	5
Jal Ang	25.88 25.58	-0.40	26.27 25.90	25.85 25.58	18,714 5,737	2,759 211	libry Jed	14.92	+0.26	:		860 2,300	
442	25.39	-0.36	25.66	25.38	4,895	136	Oct	13.23	+0.03		•	•	
Oct Total	25.15	-0.31	25.40		6,604	69 15.232	Jan Total	13.20	+0.03			8,085	ė
	YABEAN	MEAL	CBT (1				WHE	E SUGA	IR LCE	(\$/tonr	(0)		
Mar	153.8	+0.7	153.8		27,531	5,724	May	4024	+4.0	403.0	397.8	9,129	
Jingy Just	157.9 182.2	+0.7 +0.5	158.0 162.5		26,884 19,780	2,886 1,688	Ang Oct	383.3 351.3	+3.0	384.3 352.0	380.5 350.3	6,525 2,284	630 179
Aug	164.2	+0.5	164.4	163.7	6,855	49	Dec	345.7	+1.6			217	•
Sep Oct	166.1 168.0	+0.4	166.3 168.3	185.7 167.6	4,18t 8,144	405 100	Mar	342.7 341.6	+24 +23	:	:	589 210	:
Total					101,880		Total						1,918
	TATOES !	CE (C	tonne)		_			AR "11" (			_		
Mer Apr	351.6 278.3	-0.2	296.0	278.5	755	109	Mar	14,80	+0.22	14.81 14.71	44 45	29,685 52,275	
May	307.5	+3.5	3100	310.0	54	10	Jul Oct	13.73	+0.15	13.78	13.60	33,925	2,179
Jan	250.D 105.D	- :		:	:	:	Mar	13.05 12.57	+0.12 +0.10	13.06 12.59	12.52	10,003	958 286
Total					<b>618</b>	110	May	1247	+0.10	12.42		2,468	60
	SOLUT (BI			0/Inde			Total	TON NYC	E co	000th		1 <b>65,220</b> ( bs)	3,140
Feb	2028	+48	2015	2010	324	10 31	Mer	96.48	+0.53	96.79		7,440	4,200
Apr	2029	+39	2030	1995	1,484	97	May	95.56	+0.33	95.70	94,60	25,246	9,968
Jel Oct	1765 1775	+14	1765 1775	1755 1765	889 743	20 3	Jel Det	99.15 81.93	+0.72	93.48 82.08	92.13 81.50	15,489 5,224	
Jan	1754	+11	.,,,	.,04	190	-	Dec	75.96	+0.34	76.10	75.70	18,879	3,551
Total	Cone	Pres			3,815	181	Total	76.90	+0.40	76.90	76.65	2,184 <b>74,863</b> 2	172 2,478
BFI	1992	1963						NOE JUK	CE NY	CE (15,		•	-
							Mer	104.00		104.40		9,957	
							Jel Jel	107.95 112.00		108.45 112.30		7,436 2,106	1,103 210
							Seep	115,25	+0.25	115.25		2,762	55
							How Jan	114.00 115.45	+0.05	115.25	115.00	2,040 1,070	22 44
Splo							Total					25,540	
wool show prod papp week sure, itquic the c nam abou	pepper in a conly in, mainly ucters. Proper tender . There is but ree late some sheeper g reported a mont	for b fees for degle was it ellers nearb redes i	nodic b leck per or both or town sie pro- ceme i y long p remaine its crop	suying apper, a black mis the clucer is the position of unch position of unch position was	Interest reports c and c salling a murio a. Price tanged. closeye	Was Mari white of the pres- et to so for Viet- d by	Open	Interest cos trad CME, C arrears.	and ed on SCE 6	COME	YN X	MEX, C	BT,
in oc	ot becom was with impactson	ne gwal nekawn with e	iable us as loc ther or	ntil earl al price lgims. V	y april. Ma wore Vhite pe	high pper	Feb 1		eb 16	mon	th ago		
in oc	ot becom was with impactson	ne gwal nekawn with e	iable us as loc ther or	ntil earl al price lgims. V	y april. Ma wore Vhite pe	high pper	Feb 1 2283	17 F	eb 16 258.5	inon 22	th ago 96.2	<b>Year</b> 178	
in oc from a tor	was with	ne gwal ndcawn with c a was o nd bloo	iable un as loca ther or offered ak pepp	ntil earl al price lgims. V	y april. Ma wore Vhite pe	high pper	Feb 1 2283	17 F 1 2 Futures	eb 16 258.5	inon 22 1967=1	th ago 96.2	178	2.7

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pes	Sett Day's		- 4	ant .
fect West	price chang		Ler i	nt. Visi
5,430 2,063	Feb 74 900 -0.057	_		558 2,014
3,848 1,783	Apr 73.850 +0.075	73,925 7	1625 41	
1,504 650	Jan 67.125 +0.100			
2,108 387	Amg 64.275 -0.021		4175 8	455 304
4,220 1,321	<b>0ct</b> 85.175 -0.073			39 C
3,773 229		68.350 6		361 14
2,383 7,086	Total		76,	
	LIVE HOOS CME	(40,000tbs	centavib	4)
973 420	Feb 39,800 +0.375	39 625 3	9.350	294 463
9,846 5,942	Apr 38-200 -0.075			
2,463 730	Jan 44,325 +0,225	44.375 4	1.900 ?.	206 1,063
4,910 350	Amp 43.026 -0.300 Oct 40.050 -0.375	43,300 4	3.025 1,4	113
5,253 408	Oct 40.050 -0.075	40.375 4	0.000 2.4	507 109
6,560 41 0,842 8,718	Dec 41 075 -0.300 Tetal	*1,400 *		154 176
WORE #110			30,	
	PORK BELLIES C	WE (40,00	UCOS, CON	(3-104)
Prov. day	Feb 42,275 +0,025			300 269
1033.72	10mr 41.575 -0.050			296 1.125
	May 40,225 -0.100 July 42,575 +0.100			136 77? 127 123
	Avg 39.925 +0.025	40,750 3	3.900	119 :3
6,118 978	Feb 51.100 +0.150			64
2,300 2.625	Total		2,3	75 2,366
4,438 848 3,857 567				
1,155 7	LONDON TE	ADEL	ופח ו	PIAOL
162				
8,033 S,025	Strike price \$ tonne	(3		- h/162)
/Ebs)	E ALUMENTUM			
4.381 4.286	(99.7%) LME	Apr		or Jul
5.542 6.448	1800	145 87		D 80 IC 123
6,321 1,127	1800	47		IC 123 40 178
4,227 635	E COPPER			
3,661 192	(Grade A) LME	Apr	Jul A	ليات or
304 11 4,006 12,702	2700			. 71
	2800	138		0 113
	2900	. 60	87 6	168
Prov. day	COFFEE LCE	Mar	May M	ar May
153.32	2700	. 261	296 10	33 196
147.41	2750	. 231		23 223
cents/lbs)	2800	. 204		46 249
925 5	COCOA LCE	Mar		or May
860 -	1025	43	66 4	7 5
2,300	1050	33 35		2 76 9 92
	1075			
1,065 Q		-		or Jul
.,,,,,,,	1650	70 36		0 34 7 61
	1700	. 16		7 95
9,129 1,105	.,			
5,525 630	LONDON SP	OT M	ADK	Te
2.284 178 217			-	
-	■ CRUDE OIL FOB (	per barrov	ACC*	-07-
500 .				
589 ·	Dutoi	\$16.7		+0.27
	Dubai Brent Blend (dated)		7-6.752 11-7-43	+0.27 +0.27
210 - 3,968 1,918		\$17 ·	2-6.752 61-7.43 10-7.12	
210 1,968 1,816 1/lbs)	Brent Blend (dated) Brent Blend (Apr) W.T.I. (1pm 9%)	\$17 \$17 518.7	2-6.752 41-7.43 10-7.12 '4-8.79:	+0 27 +0 27 +0 39
210 . 3,968 1,818 5/055)	Brent Blend (dated) Brent Blend (Apr)	\$17 \$17 518.7	2-6.752 41-7.43 10-7.12 '4-8.79:	+0 27 +0 27 +0 39
210 . 3,988 1,918 5/855) 3,685 7,994 2,275 8,194	Brent Blend (dated) Brent Blend (Apr) W.T.I. (1pm 0:1) OIL PRODUCTS N	\$17 \$17 518.7 WE prompt	2-8.752 (1-7,43 (0-7,12 4-8.792 delvery (	+0 27 +0 27 +0 39
210 . 1,968 1,918 1/0s) 1,685 7,994 2,275 8,194 1,925 2,179	Brent Bland (dated) Brent Bland (Apr) W.T.I. (1pm 03)  OH. PRODUCTS N Promium Gesolina	\$17 \$17 518.7 WE prompt	2-6.752 (1-7.43 (0-7.12 (4-8.79) delvery (	+0 27 +0 27 +0 39 PF (tonne)
210 1,968 1,816 1/lbs)	Brent Blend (dated) Brent Blend (Apr) W.T.I, (1pm est)  B OH, PRODUCTS N  Promium Gasolina Gag Qd	\$17 \$17 518.7 518.7 WE prompt 517 \$14	7-6.752 41-7.43 40-7.12 4-8.792 delvery ( 1-173 7-148	+0 27 +0 27 +0 39 3F (tome)
210 3,968 1,918 5/855 9,685 7,994 2,275 8,194 3,925 2,179 1,017 958 0,003 286 2,468 60	Brent Blend (dated) Brant Blend (Apr) W.T.I. (1pm est) M. OH. PRODUCTS N Promium Gasoline Gas Od Heany Fuel Oil	\$17 \$17 \$18.7 \$18.7 WE prosspt \$17 \$14 \$10	7-6.752 41-7.43 10-7.12 4-8.792 deletery ( 1-173 7-148 5-107	+0 27 +0 27 +0 39 >F (tomes) +2 +2
210 3,968 1,918 5/855 9,685 7,994 2,275 8,194 3,925 2,179 1,017 958 0,003 286 2,468 60	Brent Blend (dated) Brent Blend (Apr) W.T.I, (1pm est)  B OH, PRODUCTS N  Promium Gasolina Gag Qd	\$17 \$18.7 \$18.7 WE prompt \$17 \$14 \$10 \$16	2-8.752 41-7.43 10-7.12 4-8.792 delvery C 1-173 7-1-8 5-107 8-170	+0 27 +0 27 +0 39 3F (tome)
210 3,968 1,918 5/855 9,685 7,994 2,275 8,194 3,925 2,179 1,017 958 0,003 286 2,468 60	Brent Blend (Apr) W.T.I. (Ipm est) M.OIL PRODUCTS N Promium Gasolina Gaa Od Henvy Fuel Oil Naphtha	\$17 \$18.7 \$18.7 \$18.7 WE prompt \$17 \$14 \$10 \$16 \$16	7-6.752 41-7.43 10-7.12 4-8.792 deletery ( 1-173 7-148 5-107	+0.27 +0.27 +0.39 >F (tome) +2 +2 +2 +3.5
210 1,988 1,818 1/0cs) 9.685 7,994 2,275 8,194 (2,275 8,194 1,925 2,179 958 1,003 286 2,468 60 3,220 19,748 )	Brent Blend (dated) Brent Blend (Apr) W.T.I. (Ipm est) CHL PRODUCTS N Promium Gasolina Gas Od Heavy Fuel Oil Naphtha Jet fuel	\$17- \$18.7 \$18.7 \$18.7 WE prompt \$14 \$10 \$16 \$16 \$15	2-6.752 (1-7.43 (0-7.12 4-8.792 deletery C 1-1.73 7-148 5-107 8-170 4-165 (1-152	-0 27 -0 27 -0 39 >F (tenne) -2 -2 -0 5 -1
210 1,968 1,918 1/058 1,918 1,918 1,918 1,918 1,918 1,919 1,917 958 1,003 286 60 6,229 19,746 1,744 4,200	Brent Blend (dated) Brent Blend (Apr) W.T.I. (1pm ept)  OH, PRODUCTS N  Promium Gasolina Gas Od Henry Fuel Oil Naphtha Jet fuel Destol	\$17- \$18.7 \$18.7 \$18.7 WE prompt \$14 \$10 \$16 \$16 \$15	2-6.752 (1-7.43 (0-7.12 4-8.792 deletery C 1-1.73 7-148 5-107 8-170 4-165 (1-152	-0 27 -0 27 -0 39 >F (tenne) -2 -2 -0 5 -1
210 1,968 1,818 1,968 1,818 1,818 1,818 1,818 1,818 1,914 1,925 2,179 1,017 958 1,003 286 60 2,468 60 2,220 19,748 1,924 4,200 1,246 3,968	Brent Blend (dated) Brent Blend (Apr) W.T.I. (1pm eys) OH. PRODUCTS N Promium Gasolina Gas Od Henry Fuel Oil Naphtha Jet fuel Dieses Petrologm Argus, Yel Lov  CTHER	\$17 \$18.7 \$18.7 \$18.7 \$17 \$16 \$16 \$16 \$15 \$15	2-6.752 41-7.43 10-7.12 4-8.792 delvon, Q 11-173 7-148 5-107 8-170 4-165 1-152 59 8-92	+0 27 +0 27 +0 39 2F (20104) +2 +2 +2 +3 5 +1 +1 5
210	Brent Blend (Apr) W.T.I. (I'm est) COL PRODUCTS N Promium Gasolina Gas Od Henry Fuel Oil Naphtha Jet fuel Descel Petrology Argus Tel Lou CTHER Gold (per troy 02)\$ Gold (per troy 02)\$	\$17. \$18.7 \$18.7 WE prompt \$14 \$10 \$16 \$16 \$15 \$17.7	7-6.752 4-1-7.43 10-7.12 4-8.792 delvon, C 1-1-73 7-1-8 5-1-10 8-1-70 4-165 1-1-52 8-9 8-92	+0 27 +0 27 +0 39 25 (2010)0) +2 +2 +2 +2 +3 5 +1 +1 5
210 - 1,918 -	Brent Blend (Apr) W.T.I. (I'pm est) III OH. PRODUCTS N Promium Gasolina Gas Od Henry Fuel Oil Naphtha Jet fuel Desta  OTHER  Cold (per troy 02)\$ Saver (per broy 02)\$	\$17 \$17 \$18.7 \$18.7 \$14 \$10 \$16 \$15 \$15 \$15 \$177)	7-6.752 41-7.43 10-7.12 4-8.792 664vay C 1-1.73 7-1-8 5-107 8-170 4-165 1-152 159 8-92 7-8-40 7-8-6	+0.27 +0.27 +0.39 3F (tome) +2 +2 +0.5 +1 +1.5 +1.30 +2.0
210 . ,,508 1,918 . ,005) . ,508 7,994 . ,275 8,194 . ,017 858 . ,003 286 60 . ,220 19,746 . ) . ,440 4,290 .	Brent Blend (dated) Brent Blend (Apr) W.T.I. (1pm est) COL. PRODUCTS N Promium Gasoline Gas Od Henry Fuel Oil Naphtha Jet fuel Destol Potrosum Argus, Tel Lot CTHER  Cold (per troy 02) Salver (per boy 02) Putstum (per troy 02)	\$17. \$18.7 \$18.7 \$17. \$17. \$19. \$10. \$10. \$10. \$10. \$10. \$10. \$10. \$10	2-6.75± 11-7.43 10-7.12 4-8.79± delvory C 1-1.73 7-1-8 5-107 8-170 4-165 1-152 159 8-92 7-8-40 7-5-6 15.25	+0.27 +0.27 +0.39 2F (22704) +2 +2 +1 +1.5 +1.30 +2.6 +2.15
210 1,968 1,918 ///05) 2,685 7,994 2,275 8,194 3,625 2,179 9,023 2,179 9,023 2,179 2,463 60 2,463 60 2,460 4,2	Brent Blend (dated) Brent Blend (Apr) W.T.I. (I'm est) COL PRODUCTS N Promium Gasolina Gao Od Henry Fuel Oil Naphtha Jet fuel Desics Petrolum Argus Tel Lou CTINER  Cold (per troy 02) Patisatum (per troy 02) Patisatum (per troy 02) Patisatum (per troy 02)	\$17. \$18.7 \$18.7 \$17. \$17. \$17. \$10. \$16. \$16. \$16. \$16. \$17. \$17. \$17. \$17. \$17. \$17. \$17. \$17	2-6.75± 11-7.43 10-7.12 4-8.79± delvory G 1-1.73 7-1-8 8-170 4-165 1-152 159 8-92 7-8-40 7-5-6 15,25 57,25	+0 27 +0 39 +0 39 25 (20mm) +2 +2 +0 5 +1 +1 5 +1.32 +2 c +2.15 +0 50
210 . ,,508 1,918 . ,005) . ,508 7,994 . ,275 8,194 . ,017 858 . ,003 286 60 . ,220 19,746 . ) . ,440 4,290 .	Brent Blend (Apr) W.T.I. (I'pm est) OH. PRODUCTS N Promium Gasolina Gas Od Henry Fuel Oil Naphtha Jet fuel Desai OTHER  Gold (per tray as) Silver (per bray as) Patithum (per tray as) Copper (US prod.)	\$17. \$18.7 \$18.7 \$18.7 \$17. \$14. \$10. \$16. \$15. \$15. \$15. \$15. \$15. \$15. \$15. \$15	2-6.752 41-7.43 10-7.12 4-8.792 delivery C 1-1.73 7-1-48 5-107 8-170 4-165 7-1-52 7-8-40 7-52 5-7-25 15-25 15-25 15-25 15-25 15-25 15-25 16-26	+0.27 +0.27 +0.39 2F (22704) +2 +2 +1 +1.5 +1.30 +2.6 +2.15
210 - 1,968 1,918  2,568 7,994  2,275 8,194  3,625 2,179  9,58 60  2,003 296  2,460 60  2,460 9,968  2,440 4,200  2,440 4,200  3,440 4,	Brent Blend (Apr) W.T.I. (I'pm est)  Oil. PRODUCTS N  Promium Gasolina Gas Od Henry Fuel Oil Naphtha Jet fuel Desta  Petrosum Argus. Tel Los  OTHER  Gold (per troy oz) Palsatium (per troy oz Palsatium (per troy oz Copper (US prod.) Lead (US prod.)	\$17. \$18. \$18. \$19. \$19. \$10. \$10. \$10. \$10. \$10. \$10. \$10. \$10	2-8.75± 11-7.43 10-7.12 4-8.79± delvon G 1-1.73 7-1-48 5-107 8-170 4-165 11-152 15-25 57.25 0.0e 1.75c	+0 27 +0 39 +0 39 25 (20mm) +2 +2 +0 5 +1 +1 5 +1.32 +2 c +2.15 +0 50
210 1,968 1,918 ///05) 2,685 7,994 2,275 8,194 3,625 2,179 9,023 2,179 9,023 2,179 2,463 60 2,463 60 2,460 4,2	Brent Blend (detect) Brent Blend (Apr) W.T.I. (I'm est) COL PRODUCTS N Promium Gasolina Gao Od Henry Fuel Oil Naphtha Jet fuel Desace Petroeum Argus Tel Lou CTHER Gold (per troy 02)\$ Salver (per troy 02)\$ Platinum (per troy 02) Pollacium (per troy 02) Load (US prod.) Load (US prod.) Ten (fusia Lumpur)	\$17. \$18. \$18. \$19. \$19. \$19. \$19. \$19. \$19. \$19. \$19	2-6.75± 11-7.43 10-7.12 14-8.79± delvony C 1-1.73 7-1-48 5-107 8-170 8-170 8-170 7-8-65 1-152 159.872 78.40 78.40 78.50 159.25 10.00 159.25 10.00 159.25	+0 27 +0 39 >> 0 39 >> (20mme) +2 +2 +2 +3 +1 +1 5 +1.30 +2.15 +2.15 +0.50 +1.0
210 - 1,508 1,918 - 1,918 - 1,918 - 1,918 - 1,918 - 1,918 - 1,918 - 1,919 - 1,925 2,179 - 1,917 958 - 1,003 286 - 1,003 286 - 1,240 4,290 - 1,246 9,958 - 1,244 1,224 - 1,224	Brent Blend (dated) Brent Blend (dated) Brent Blend (Apr) W.T.I. (Promiser Set Off Promiser Gasolina Gasolina Gasolina Gasolina Gasolina Gasolina Gasolina Gasolina Gasolina Jet fuel Desiat  Gott (per troy ac) Saver (per troy ac) Flatinum (per troy ac) Platinum (per troy ac) Copper (US prod.) Lead (US prod.) Lead (US prod.) Tin (fusik Lumpur) Tin (Leew York)	\$17. \$18.7 \$18.7 \$18.7 \$19.7 \$10.7 \$	2-6.752 11.7.43 10-7.12 4-8.792 delvony C 1.1.73 7-1.48 5-107 8-170 4-165 1-152 7-54 10.00 7-50 10.00 7-50 10.00 7-50 10.00 7-50 10.00 7-50 10.00 7-50 10.00 7-50 10.00 7-50 10.00 7-50 10.00	+0 27 +0 39 >+0 39 >= (conne) +2 +2 +3 5 +1 +1 5 +1.30 +2.0 +2.0 +2.10 +3.10 +4.0
210 1,918 1,918 1,918 1,918 1,918 1,918 1,918 1,918 1,918 1,925 2,179 1,925 2,179 1,925 2,179 1,926 6,468 60 1,926 1,440 4,200 1,246 9,968 1,493 3,347 1,224	Brent Blend (Apr) W.T.I. (I'pm est) CHL PRODUCTS N Promium Gasolina Gas Od Henry Fuel Oil Naphtha Jet fuel Desta CTHER  Gold (per troy oz) Saver (per troy oz) Patisalum (per troy oz Patisalum (per troy oz Lead (US prod.) The flush Lumpur) Tin (Jew York) Cattle flive weightit?	\$17. \$18.7 \$18.7 \$18.7 \$10.5 \$16.5 \$	2-8.75± 11.7.43 10-7.12 14-8.79± delnon G 1-1.73 7-1-8 5-107 8-170 4-185 1-152 59 8-92 7-8-40 7-8-6 15.25 57-25 0.06 1.750 6.506 6.506	+0 27 +0 39 >> 0 39 >> (20mme) +2 +2 +2 +3 +1 +1 5 +1.30 +2.15 +2.15 +0.50 +1.0
210 - 3,008 1,918   5,008 1,918   5,008 1,918   5,008 7,994   2,275 8,194   2,275 8,194   2,275 8,194   2,275 8,194   2,275 8,194   2,276 8,003   2,220 19,746   3,220 19,7	Brent Blend (dated) Brent Blend (dated) Brent Blend (Apr) W.T.I. (Promiser Set Off Promiser Gasolina Gasolina Gasolina Gasolina Gasolina Gasolina Gasolina Gasolina Gasolina Jet fuel Desiat  Gott (per troy ac) Saver (per troy ac) Flatinum (per troy ac) Platinum (per troy ac) Copper (US prod.) Lead (US prod.) Lead (US prod.) Tin (fusik Lumpur) Tin (Leew York)	\$17. \$18. \$18. \$17. \$18. \$17. \$14. \$16. \$16. \$15. \$17. \$17. \$17. \$17. \$17. \$17. \$17. \$17	2-6.752 11.7.43 10-7.12 4-8.792 delvony C 1.1.73 7-1.48 5-107 8-170 4-165 1-152 7-54 10.00 7-50 10.00 7-50 10.00 7-50 10.00 7-50 10.00 7-50 10.00 7-50 10.00 7-50 10.00 7-50 10.00 7-50 10.00	+0 27 +0 39 >+0 39 >F (20me) +2 +3 5 +1 +1 5 +1.33 +2 C +2.15 +0.53 +1.0 +4.0 +4.57*
210 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,948 1,925 2,179 9 1,940 1,290 1,246 9 1,240 1,290 1,246 9 1,241 1,224 1,24 1,879 3,551 1,24 1,24 1,24 1,24 1,24 1,24 1,24 1,2	Brent Blend (dated) Brent Blend (dated) Brent Blend (Apr) W.T.I. (ip) mys)  Got Oth PRODUCTS N  Promium Gasolina Gos Od  Henry Fuel Oil Naphtha Jet fuel Desace  Petrolum Argus Tel Lou  Gold (per troy oz)  Salver (per troy oz)  Flatinum (per troy oz)  Pothum (per troy oz)  Pothum (per troy oz)  Ten flusia Lumpur) Tin (Jew York)  Cattle (live weight)  Fligs (live weight)	\$17. \$18.7 \$18.7 \$18.7 \$14.7 \$16.7 \$	7-8.752 11.7.43 10-7.12 4-8.792 delvory C 1.173 7-148 5-107 8-179 4-165 1-152 78.40 77.50 6.500 7.50 6.500 2.59m 6.500 2.59m 6.500	+0 27 +0 39 35 (tonne) +2 +2 +3 5 +1 +1 5 +1.30 +2 0 +2.10 +0.53 +1.0 +0.57* +3.56* +3.59*
210 - 3,008 1,918   5,008 1,918   5,008 1,918   5,008 7,994   2,275 8,194   2,275 8,194   2,275 8,194   2,275 8,194   2,275 8,194   2,276 8,003   2,220 19,746   3,220 19,7	Brent Blend (Apr) W.T.I. (I'm est) M.T.I. (I'm est) M.T.I	\$17. \$18.7 \$18.7 \$18.7 \$10.7 \$16.7 \$	7-8.752 11.7.43 10-7.12 4-8.792 delvon, C 1.173 7-148 5-107 8-170 4-165 1-152 7-8.40 7-50 7-50 6-50 7-50 6-50	+0 27 +0 39 +0 39 F (20mm) -2 +2 +1 +1 35 +2 15 +2 15 +2 15 +1 5 +1 5 +1 5 +1 5 +1 5 +1 5 +1 5 +
210 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,948 1,925 2,179 9 1,940 1,290 1,246 9 1,240 1,290 1,246 9 1,241 1,224 1,24 1,879 3,551 1,24 1,24 1,24 1,24 1,24 1,24 1,24 1,2	Brent Blend (dated) Brent Blend (dated) Brent Blend (Apr) W.T.I. (ip) mys)  Got Oth PRODUCTS N  Promium Gasolina Gos Od  Henry Fuel Oil Naphtha Jet fuel Desace  Petrolum Argus Tel Lou  Gold (per troy oz)  Salver (per troy oz)  Flatinum (per troy oz)  Pothum (per troy oz)  Pothum (per troy oz)  Ten flusia Lumpur) Tin (Jew York)  Cattle (live weight)  Fligs (live weight)	\$17. \$18. \$17. \$18. \$17. \$18. \$17. \$18. \$19. \$19. \$19. \$19. \$19. \$19. \$19. \$19	2-8.752 11-7.43 10-7.12 4-8.792 delvon C 1-1-73 5-107 8-170 4-185 1-152 15-25 57-25 0.0e 7.5e 15-25 57-25 0.0e 7.5e 15-59 0.50e 0.50	+0 27 +0 39 +0 39 # (20mm) +1 +1 5 +1 5 +1 5 +1 5 +1 5 +1 5 +1 5 +
210 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,948 1,925 2,179 9 1,940 1,290 1,246 9 1,240 1,290 1,246 9 1,241 1,224 1,24 1,879 3,551 1,24 1,24 1,24 1,24 1,24 1,24 1,24 1,2	Brent Blend (dated) Brent Blend (Apr) W.T.I. (Tym est) COL PRODUCTS N Promium Gasolina Gao Od Henry Fuel OII Naphtha Jet fuel Desace Petroeum Argus Tel Lou COTHER Gold (per troy 02)\$ Salver (per troy 02)\$ Flushum (per troy 02) Pulshum (per troy) Evad (US prod.) Ten (Gusha Lumpur) Tin (Joe York) Cattle (filve weight) Pigs (filve weight) Lon. day sugar (row)	\$17. \$18. \$17. \$18. \$17. \$18. \$17. \$18. \$19. \$19. \$19. \$19. \$19. \$19. \$19. \$19	7-8-752 11-7-43 10-7-12 4-8-792 4-8-792 4-1-85 1-1-73 8-1-70 4-1-85 1-1-152 15-25	+0 27 +0 39 +0 39 # (20mm) +1 +1 5 +1 5 +1 5 +1 5 +1 5 +1 5 +1 5 +
210	Bront Bland (dated) Brant Bland (Apr) W.T.I. (1pm ps)  Coll. PRODUCTS N  Promium Gasolina Gas Od  Henvy Fuel Oil Naphtha Jet fuel Desso  Potroum Argus Tet Lot  Cold (per troy 02)\$ Salver (per troy 02)\$ Platinum (per troy 02) Platinum (per troy 02) Platinum (per troy 02) Platinum (per troy 02) Futinum (per troy 02) Copper (US prod.) Lead (US prod.) Tin (Lead Lumpor) Tin (Lea Work) Cattle (five weight) Sheep (five weight) Lon. day Sugar (rew) Lon. day Sugar (rew) Lon. day Sugar (rew)	\$17. \$18. \$17. \$18. \$17. \$18. \$17. \$18. \$17. \$18. \$18. \$18. \$18. \$18. \$18. \$18. \$18	7-8-752 11-7-43 10-7-12 14-8-792 4-8-792 4-8-792 4-1-153 5-107 8-170 4-1-152 5-107 8-170 4-1-152 15-25 15-2	+0 27 +0 39 +0 39 # (20mm) +1 +1 5 +1 5 +1 5 +1 5 +1 5 +1 5 +1 5 +
210 - 3,988 1,918 - 4,908 1,918 - 4,908 1,918 - 4,909 1,919	Brent Blend (dated) Brent Blend (Apr) W.T.I. (The st)  Oil. PRODUCTS N  Promium Gasolina Gas Od Henry Fuel Oil Naphtha Jet fuel Desice  OTHER  Gold (per troy ac) Saver (per brey oc) Festivam (per brey oc) Festivam (per brey oc) Festivam (per brey oc) I saver (US prod.) Lead (US prod.)	\$17. \$18. \$17. \$18. \$17. \$18. \$17. \$18. \$17. \$18. \$18. \$18. \$18. \$18. \$18. \$18. \$18	2-8.752 11.7.43 10-7.12 4-8.792 delvon C 11.173 7-148 5-107 8-170 4-165 1-152 5-9 8-92 7-5-9 19.25 19.	+0 27 +0 39 +0 39 # (20mm) +1 +1 5 +1 5 +1 5 +1 5 +1 5 +1 5 +1 5 +
210 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,919 1,925 2,179 1,926	Bront Blond (dated) Bront Blond (dated) Bront Blond (Apr) W.T.I. (Tip ost)  Coll. PRODUCTS N  Promium Gasolina Gas Od  Henry Fuel Oil Naphtha Jet fuel Desion Petronum Argus Tel Lou  CTHER  Cold (per troy 02)\$ Salver (per troy 02)\$ Fluthum (per troy 02)\$ Fluthum (per troy 02)\$ Fluthum (per troy 02)\$ Tin (Custa Lismpur) Tin (Asw York) Cattle (filve weight)† Sheep (filve weight)† Sheep (filve weight)† Lon. day Sugar (row) Lon. day Sugar (row) Lon. day Sugar (row) Tarte & Lyle export  Barby (Eng. feed) Maize (US No3 Yellow) Wheat (US Dark Non	\$17. \$18. \$17. \$18. \$17. \$18. \$17. \$18. \$17. \$14. \$18. \$18. \$18. \$18. \$18. \$18. \$18. \$18	7-8-752 11-7-43 10-7-12 14-8-792 4-8-792 4-8-792 4-1-153 5-107 8-170 4-1-152 5-107 8-170 4-1-152 15-25 15-2	+0 27 +0 39 +0 39 # (20mm) +1 +1 5 +1 5 +1 5 +1 5 +1 5 +1 5 +1 5 +
210	Brent Blend (dated) Brent Blend (day) W.T.I. (1pm est) Col. (1pm e	\$17. \$18.7 \$18.7 \$18.7 \$14.7 \$16.7 \$16.7 \$16.7 \$16.7 \$16.7 \$17	7-8-752 11-7-43 10-7-12 4-8-792 4-8-792 4-18-75 5-107 4-185 1-152 1-15	+0.27 +0.39 > 0.39 > 0.30 >
210 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,919 1,925 2,179 1,926	Brent Blend (dated) Brent Blend (Apr) W.T.I. (I'm est)  Oil. PRODUCTS N  Promium Gasolina Gas Od Henry Fuel Oil Naphtha Jet fuel Descel Petrology Argus Tel Lov  OTHER  Gold (per troy oz) Saver (per troy oz) Flatinum (per troy oz) Flatinum (per troy oz) Lexal (US prod.) Lexal (US prod.) Lexal (US prod.) Tin (fusik Lumpur) Tin (Jew York) Cattle (filve weight) Lon. day sugar (vate) Tate & Lyle export Bartoy (Eng. feed) Makes (US No3 Yello Wheal (US Dork Non Fubbor (Mer) Flubbor (Mer) Flubbor (Mer)	\$17. \$18.7 \$18.7 \$18.6 \$16.5 \$	7-8-752 11-7-43 10-7-12 4-8-79; 4-8-79; 4-185 5-107 4-165 11-153 8-170 4-165 11-153 8-170 8-17	+0 27 +0 39 \$4 (20mme) +2 +2 +2 +3 +1 +1 5 +1 +1 5 +1 30 +2 15 +2 15 +0 53 +1 0 +0 57 +3 59 +3 59 +3 59 +3 59 +3 59 +3 59 +3 50 +1 5
210 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,919 1,925 2,179 1,926	Bront Blond (dated) Bront Blond (dated) Bront Blond (Apr) W.T.I. (1) m est)  III OIL PRODUCTS N  Promium Gasolina Gas Od Henry Fuel OII Naphtha Jet fuel Desci Petrology Argus Tel Lou  III OTHER  Gold (per troy oz) Salver (per troy oz) Patinum (per troy oz) Patinum (per troy oz) Futinum (per troy oz) Load (US prod.) Tin (Loak Limpur) Tin (Low York) Cattle (live weight) Lon. day sugar (mw) Lon. day sugar (mw) Lon. day sugar (mw) Lon. day sugar (wto) Tate & Lyle export Bertey (Eng. feed) Makes (US hos) Yello Whaal (US Dork Nort Fubber (Apr) Fubber (Apr) Fubber (Apr) Goconut Oif (Phill)	\$17. \$18. \$18. \$517. \$518. \$517. \$518. \$516. \$51	7-8-752 11-7-43 10-7-12 14-8-79: ceiven C 1-1-73 7-1-48 5-107 8-170 4-165 1-152 15-25 17-152 15-25 17-152 15-25 17-152 15-26 17-152 15-26 17-152 15-26 17-152 15-26 17-152 15-26 17-152 18-27 18	+0 27 +0 39 \$4 (20mme) +2 +2 +2 (20mme) +1.30 +2 (20mme) +1.5 +1.5 +1.5 +1.5 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +8.50
210 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,919 1,925 2,179 1,926	Brent Blend (dated) Brent Blend (Apr) W.T.I. (1pm est)  Coll. PRODUCTS N Promium Gasoline Gas Od Henry Fuel Oil Naphtha Jet fuel Destol Petrosum Argus Tel Loc CTHER  Cold (per troy oz) Salver (per troy oz) Puttinum (per troy oz) Puttinum (per troy oz) Puttinum (per troy oz) Puttinum (per troy oz) Copper (US prod.) Lead (US prod.) Tin (Lew Yor) Cattle (five weight) Sheep (five weight) Lon. day sugar (row) Lon. day sugar (row) Lon. day sugar (wto) Tate & Lyle export Bertoy (Eng. feed) Meize (US No3 Yello What (US No3 Yello	\$17. \$18.7 \$518.7 \$518.7 \$518.7 \$514 \$516 \$516 \$516 \$516 \$516 \$516 \$516 \$516	7-8-752 11-7-43 10-7-12 14-8-792 4-18-792 4-18-792 4-18-792 4-18-792 4-18-792 4-18-792 11-15-25 15-25 15-25 15-25 16-8p 15-25	+0.27 +0.27 +0.39 F (20me) -2 +0.5 +1.30 -2.0 +1.5 +1.5 +1.5 +1.5 +1.5 +1.0 +3.59 +3.9 +3.9 +3.0 +1.0 -8.50 +7.5
210 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,918 - 1,968 1,919 1,925 2,179 1,926	Bront Blond (dinted) Bront Blond (Apr) W.T.I. (1) m st)  OIL PRODUCTS N  Promium Gasolina Gas Od Henry Fuel Oil Naphthia Jet fuel Desace Petrourm Argus Tel Lou  CTINER  Gold (per troy 02)\$ Salver (per troy 02)\$ Flotinum (per troy 02)\$ Flotinum (per troy 02)\$ Flotinum (per troy 02)\$ Tin (fuel Limpur) Tin (Jew York) Cattle (files weight)! Fligs (five weight)! Lon. day sugar (row) Lon. d	\$17. \$18. \$17. \$18. \$17. \$18. \$17. \$14. \$11. \$16. \$16. \$16. \$16. \$16. \$16. \$16	7-8-752 11-7-43 10-7-12 4-8-79; 4-18-75; 5-107 4-165 1-173 4-165 1-152	+0 27 +0 39 \$4 (20mme) +2 +2 +2 (20mme) +1.30 +2 (20mme) +1.5 +1.5 +1.5 +1.5 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +8.50
210	Brent Blend (dated) Brent Blend (dated) Brent Blend (dated) W.T.I. (ip) mys)  OH. PRODUCTS N  Promium Gasolina Geo Od Henry Fuel OII Naphtha Jet fuel Desact  Fetrology Argus Tet Lov  OTHER  Gold (per troy oz) Saver (per brey oz) Fetrology (US prod.) Lead (US prod.) Lon. day sugar (raw) Lon. day sugar (raw) Lon. day sugar (raw) Lon. day sugar (raw) Lon. day Sugar (wte) Tate & Lyle export Bartoy (Eng. feed) Makes (US No3 Yello Wheat (US Dork Non Rubber (Mar) Fubber (Apr) Fubber (Apr) Fubber (Apr) Fubber (Mar) Frim OR (Makey) Frim OR (Make	\$17. \$18.7 \$18.7 \$18.7 \$14.7 \$16.7 \$	7-8-752 11-7-43 10-7-12 4-8-79: delvon C 1-1-73 7-1-8 5-107 8-170 4-165 1-152	+0.27 +0.27 +0.39 F (20me) -2 +0.5 +1.30 -2.0 +1.5 +1.5 +1.5 +1.5 +1.5 +1.0 +3.59 +3.9 +3.9 +3.0 +1.0 -8.50 +7.5
210	Bront Blond (dinted) Bront Blond (dinted) Bront Blond (Apr) W.T.I. (1) m st)  Coll (pm st)  Fromum Gasolina Gas Od  Henry Fuel Oil Naphtha Jet fuel Desto  Potroum Argus Tel Lo  Colld (per troy 02)  Salver (per troy 02)  Flottnum (per troy 02)  Flottnum (per troy 02)  Flottnum (per troy 02)  Flottnum (per troy 02)  Copper (US prod.) Lead (US prod.) Tin (Alew York)  Cattle (five weight)  Sheep (five weight)  Sheep (five weight)  Sheep (five weight)  Sheep (five weight)  Lon. day Sugar (row) Lon. day Sugar (row) Lon. day Sugar (row) Lon. day Sugar (row)  Lon. day Sugar	\$17. \$18. \$17. \$18. \$17. \$18. \$17. \$18. \$17. \$18. \$18. \$18. \$18. \$18. \$18. \$18. \$18	7-8-752 11-7-43 10-7-12 4-8-792 4-8-792 4-1-85 1-1-73 8-170 4-1-85 1-1-152 5-107 8-170 4-1-85 1-1-152 5-107 8-170 4-1-85 1-1-152 5-107 8-100 1-1-152 1-152	+0.27 +0.27 +0.39 F (20me) -2 +0.5 +1.30 -2.0 +1.5 +1.5 +1.5 +1.5 +1.5 +1.0 +3.59 +3.9 +3.9 +3.0 +1.0 -8.50 +7.5
210	Bront Blond (dinted) Bront Blond (Apr) W.T.I. (Tip 19t)  OIL PRODUCTS N  Promium Gasolina Gas Od  Henry Fuel Oil Naphtha Jet fuel Desion Petronum Argus Tel Lou  OTHER  Gold (per troy 02)\$ Salver (per troy 02)\$ Fluthum (per troy 0	\$17. \$18. \$17. \$18. \$17. \$18. \$17. \$18. \$19. \$19. \$19. \$19. \$19. \$19. \$19. \$19	7-8-752 11-7-43 10-7-12 4-8-79; 4-18-75; 5-107 4-165 1-173 4-165 1-159 8-170 4-165 1-159 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185	+0.27 +0.39 # (20mm) -2 +0.35 +1 +1.30 +2.15 +2.15 +2.15 +2.15 +2.50 +1.0 +3.59 +3.9 +3.9 +3.9 +3.9 +3.9 +3.9 +3.9 +3.
210	Bront Blond (dinted) Bront Blond (Apr) W.T.I. (Tip 19t)  OIL PRODUCTS N  Promium Gasolina Gas Od  Henry Fuel Oil Naphtha Jet fuel Desion Petronum Argus Tel Lou  OTHER  Gold (per troy 02)\$ Salver (per troy 02)\$ Fluthum (per troy 0	\$17. \$18. \$17. \$18. \$17. \$18. \$17. \$18. \$19. \$19. \$19. \$19. \$19. \$19. \$19. \$19	7-8-752 11-7-43 10-7-12 4-8-79; 4-18-75; 5-107 4-165 1-173 4-165 1-159 8-170 4-165 1-159 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185	+0.27 +0.39 # (20mm) -2 +0.35 +1 +1.30 +2.15 +2.15 +2.15 +2.15 +2.50 +1.0 +3.59 +3.9 +3.9 +3.9 +3.9 +3.9 +3.9 +3.9 +3.
210	Bront Blond (dinted) Bront Blond (Apr) W.T.I. (Tip 19t)  OIL PRODUCTS N  Promium Gasolina Gas Od  Henry Fuel Oil Naphtha Jet fuel Desion Petronum Argus Tel Lou  OTHER  Gold (per troy 02)\$ Salver (per troy 02)\$ Fluthum (per troy 0	\$17. \$18. \$17. \$18. \$17. \$18. \$17. \$18. \$19. \$19. \$19. \$19. \$19. \$19. \$19. \$19	7-8-752 11-7-43 10-7-12 4-8-79; 4-18-75; 5-107 4-165 1-173 4-165 1-159 8-170 4-165 1-159 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185	+0.27 +0.39 # (20mm) -2 +0.35 +1 +1.30 +2.15 +2.15 +2.15 +2.15 +2.50 +1.0 +3.59 +3.9 +3.9 +3.9 +3.9 +3.9 +3.9 +3.9 +3.
210	Bront Blond (dnted) Bront Blond (dnted) Bront Blond (dn) W.T.I. (1) m st)  Coll. (PRODUCTS N  Promium Gasolina Gas Qd  Henry Fuel Qil Naphtha Jet fuel Desso  Potrosum Argus Tet Lo  Coll (per troy 02) Salver (per troy 02) Flotinum (per troy 03) Flotinum (per troy 03) Flotinum (per troy 03) Flotinum (per troy 03) Flotinum (per troy 04) Flotinum (per troy 05) Flotinum	\$17. \$18. \$17. \$18. \$17. \$18. \$17. \$18. \$17. \$18. \$18. \$18. \$18. \$18. \$18. \$18. \$18	7-8-752 11-7-43 10-7-12 4-8-79; 4-18-75; 5-107 4-165 1-173 4-165 1-159 8-170 4-165 1-159 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185	+0.27 +0.39 # (20mm) -2 +0.35 +1 +1.30 +2.15 +2.15 +2.15 +2.15 +2.50 +1.0 +3.59 +3.9 +3.9 +3.9 +3.9 +3.9 +3.9 +3.9 +3.
210	Bront Blond (dinted) Bront Blond (Apr) W.T.I. (Tip 19t)  OIL PRODUCTS N  Promium Gasolina Gas Od  Henry Fuel Oil Naphtha Jet fuel Desion Petronum Argus Tel Lou  OTHER  Gold (per troy 02)\$ Salver (per troy 02)\$ Fluthum (per troy 0	\$17. \$18. \$17. \$18. \$17. \$18. \$17. \$18. \$17. \$18. \$18. \$18. \$18. \$18. \$18. \$18. \$18	7-8-752 11-7-43 10-7-12 4-8-79; 4-18-75; 5-107 4-165 1-173 4-165 1-159 8-170 4-165 1-159 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185	+0.27 +0.39 # (20mm) -2 +0.35 +1 +1.30 +2.15 +2.15 +2.15 +2.15 +2.50 +1.0 +3.59 +3.9 +3.9 +3.9 +3.9 +3.9 +3.9 +3.9 +3.
210	Bront Blond (dnted) Bront Blond (dnted) Bront Blond (dn) W.T.I. (1) m st)  Coll. (PRODUCTS N  Promium Gasolina Gas Qd  Henry Fuel Qil Naphtha Jet fuel Desso  Potrosum Argus Tet Lo  Coll (per troy 02) Salver (per troy 02) Flotinum (per troy 03) Flotinum (per troy 03) Flotinum (per troy 03) Flotinum (per troy 03) Flotinum (per troy 04) Flotinum (per troy 05) Flotinum	\$17. \$18. \$17. \$18. \$17. \$18. \$17. \$18. \$17. \$18. \$18. \$18. \$18. \$18. \$18. \$18. \$18	7-8-752 11-7-43 10-7-12 4-8-79; 4-18-75; 5-107 4-165 1-173 4-165 1-159 8-170 4-165 1-159 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185	+0.27 +0.39 # (20mm) -2 +0.35 +1 +1.30 +2.15 +2.15 +2.15 +2.15 +2.50 +1.0 +3.59 +3.9 +3.9 +3.9 +3.9 +3.9 +3.9 +3.9 +3.
210	Bront Blond (dnted) Bront Blond (dnted) Bront Blond (dn) W.T.I. (1) m st)  Coll. (PRODUCTS N  Promium Gasolina Gas Qd  Henry Fuel Qil Naphtha Jet fuel Desso  Potrosum Argus Tet Lo  Coll (per troy 02) Salver (per troy 02) Flotinum (per troy 03) Flotinum (per troy 03) Flotinum (per troy 03) Flotinum (per troy 03) Flotinum (per troy 04) Flotinum (per troy 05) Flotinum	\$17. \$18. \$17. \$18. \$17. \$18. \$17. \$18. \$17. \$18. \$18. \$18. \$18. \$18. \$18. \$18. \$18	7-8-752 11-7-43 10-7-12 4-8-79; 4-18-75; 5-107 4-165 1-173 4-165 1-159 8-170 4-165 1-159 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185	+0.27 +0.39 # (20mm) -2 +0.35 +1 +1.30 +2.15 +2.15 +2.15 +2.15 +2.50 +1.0 +3.59 +3.9 +3.9 +3.9 +3.9 +3.9 +3.9 +3.9 +3.
210	Bront Blond (dnted) Bront Blond (dnted) Bront Blond (dn) W.T.I. (1) m st)  Coll. (PRODUCTS N  Promium Gasolina Gas Qd  Henry Fuel Qil Naphtha Jet fuel Desso  Potrosum Argus Tet Lo  Coll (per troy 02) Salver (per troy 02) Flotinum (per troy 03) Flotinum (per troy 03) Flotinum (per troy 03) Flotinum (per troy 03) Flotinum (per troy 04) Flotinum (per troy 05) Flotinum	\$17. \$18. \$17. \$18. \$17. \$18. \$17. \$18. \$17. \$18. \$18. \$18. \$18. \$18. \$18. \$18. \$18	7-8-752 11-7-43 10-7-12 4-8-79; 4-18-75; 5-107 4-165 1-173 4-165 1-159 8-170 4-165 1-159 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185	+0.27 +0.39 # (20mm) -2 +0.35 +1 +1.30 +2.15 +2.15 +2.15 +2.15 +2.50 +1.0 +3.59 +3.9 +3.9 +3.9 +3.9 +3.9 +3.9 +3.9 +3.
210	Bront Blond (dnted) Bront Blond (Apr) W.T.I. (1pm ost)  OIL PRODUCTS N  Promium Gasolina Gas Od Henry Fuel OII Naphtha Jet fuel Dueses Petrolum Argus Tel Lou  CTHER  Gold (per troy oz) Salver (per troy oz) Flotinum (per troy oz) Flotinum (per troy oz) Load (US prod.) Load (US prod.) Load (US prod.) Tin (Load Lumpur) Tin (Low York) Cattle (live weight) Lon. day sugar (raw) Con. (Philips (ISS Not) Catton (US Dark Not Rubber (Not) Facton (US Dark Not Rubber (Apr) Facton (Rubber (Apr) Facton (Rubber (Apr) Facton (Rubber (Apr) E per torne unless others r inoghtig, in Malayeau g Footape of Lundon Phymates closs. 4 Shoep ( seech S Prices are for pr	S17: S18: S18: S18: S18: S18: S18: S18: S18	7-8-752 11-7-43 10-7-12 4-8-79; 4-18-75; 5-107 4-165 1-173 4-165 1-159 8-170 4-165 1-159 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185 8-170 8-185	+0.27 +0.39 # (20mm) -2 +0.35 +1 +1.30 +2.15 +2.15 +2.15 +2.15 +2.50 +1.0 +3.59 +3.9 +3.9 +3.9 +3.9 +3.9 +3.9 +3.9 +3.
210	Bront Blond (dinted) Bront Blond (Apr) W.T.I. (1pm ps)  OIL PRODUCTS N  Promium Gasolina Gas Od Henry Fuel OII Naphtha Jet fuel Dueses Petrolum Argus Tel Lou CTINER  Gold (per troy oc.) Salver (per troy oc.) Flothsum (per troy oc.) Flothsum (per troy oc.) Copper (ILS prod.) Lexid (US prod.) Lexid (US prod.) Tin (Low York) Cattle (live weight) Tin (Low York) Cattle (live weight) Lon. day sugar (raw) Con. (Philips (ISS Not) Gaconat Oil (Philips Falthor (AL RISS Not) Goconat Oil (Philips Soyabeana (IJS) Coption (Thilips Soyabeana (IJS) Cotton Cutiook'A* and Wooltops (646 Super) E per tonne unless others r incoping in Malaysan of Foldar of Lindon Philips Soyabeana (IJS) Gotton Cutiook'A* and Wooltops (646 Super) E per tonne unless others r incoping in Malaysan of Foldar of Lindon Philips Soyabeana (IJS) Cotton Cutiook'A* and Wooltops (646 Super) E per tonne unless others r incoping (646 Super) E per tonne unless others r incoping (646 Super) E per tonne unless others r incoping (646 Super) E per tonne unless others r incoping (646 Super) E per tonne unless others r incoping (646 Super) E per tonne unless others r incoping (646 Super) E per tonne unless others r incoping (646 Super) E per tonne unless others r incoping (646 Super) E per tonne unless others r incoping (646 Super) E per tonne unless others r incoping (646 Super) E per tonne unless others r incoping (646 Super) E per tonne unless others r incoping (646 Super) E per tonne unless others r incoping (646 Super) E per tonne unless others r incoping (646 Super) E per tonne unless others r incoping (646 Super)	\$17. \$18. \$17. \$18. \$17. \$18. \$17. \$18. \$17. \$18. \$18. \$18. \$18. \$18. \$18. \$18. \$18	7-8.752 11.7.43 10.7.12 14-8.792 delvory C 1.173 7-148 5-107 4-165 1-152 5-107 4-165 1-152 7-148 5-107 6-500 1-152 7-8.40 7-50 1-500	+0.27 +0.39 # (20mm) -2 +0.35 +1 +1.30 +2.15 +2.15 +2.15 +2.15 +2.50 +1.0 +3.59 +3.9 +3.9 +3.9 +3.9 +3.9 +3.9 +3.9 +3.

MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,000/bs: cents/fbs)

BENCHI	MARK	GOVE	FLMINE Red	ENT BO	NDS Day's		Week	Month
		Coupen	Dette	Price	change	Yield	mgo	600
Australia		9.000	09/04	92,7600	-0.360	10.20	10.18	10.48
Austrin		7.500	01/05	98,0800	+0.040	7.64	7.84	7.84
Betolum		7.750	10/04	96.3700	+0.020	8.30	8,25	8.60
Cenaria *		9.000	12/04	100.1000	-0.150	8.95 .	9.07	9.32
Denmark		7.000	12/04	88.100D	+0.100	8.85	8.87	9.15
France	BTAN	6.000	05/98	101.0900	+0.050	7.50	7.60	7.27
	CAT	7,500	04/05	96.6700		7.98	7.97	6,33
Germany But		7.375	01/05	99,7500	+0.020	7.41	7.41	7.62
ireland		8.250	10/04	83.3000	-0.160	8.79†	8.78	8.78
Italy		9.500	01/05	85.8700	+0.130	11.98	11,84	11.50
	No 118	4.800	06/99	103.6840	_	3.53	3.93	3.97
	No 164	4.100	12/03	96.9690	-0.030	4.58	4.66	4.70
Netherlands	,	7.250	10/04	98,0400	-0.010	7.53	7.55	7.76
Portugel		8.875	01/04	84,1000	+0.100	11,85	11.65	11.64
		10.000	02/05	90.8200	+0.030	11.58	11.51	12.06
Spein Sweden		6.000	02/05	71.8440	-0.260	10.78	10.66	11.21
		8.000	08/98	90-25	-1/32	8.54	8.52	8.67
UK Gits		8.500	12/05	99-00	4/32	8.84	8.80	8.73
		9.000	10/08	103-02	-4/32	8.61	8.58	8.69
US Treesury		7.500	02/05	100-16	-2/32	7.43	7.62	7.82
OS Hembury		7.625	02/25	100-13	-2/32	7.59	7.78	7.85
ECU (French	Govt	6.000	04/04	84.9800	+0.150	8.41	8.40	6.76
		k mid-day				Yelde: L		eet stande
t Grown Stocker	ماشاه مدا		12.5 per	cant payable	by norresk	Series)		Annonado
Prices: US, UK	In 32nds, o	there in do	dent'			804	CHI. PARAGO	

pean Union meets in Students (until February 23). Bank of Japan releases monthly eco- nomic report. Preliminary	countries outside the EU (January). US durable goods (January).
TASactive To receive the first month FREE CALL 0171 638 1500	Advanced technical analysis for futures traders. The new information service Published weetly by fax. Only \$240 p.s. Published by Published by Published by Stating Alexander Securities and Putures Jamited Value State. 22 Number Property Leafer SCI State State. 22 Number Putures 1.4 STR. Number 1984. 4 STR.
	CNOW A SECRET?

	8.500	12/05	99-00 103-02	-4/32 -4/32		8.80 8.58	8.73	= 10W0	VEDUS EINE	NCH BONE	ортом	A GATATION			
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#### **FINANCIAL TIMES**

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### Yet another last fling

a growing conviction in the mar-kets that 1995 would be the year in which US equities tumbled and the dollar finally revived. This week the Dow Jones industrial average confounded this view by coming within an ace of the hitherto unbreached 4,000 mark, while the dollar sank back to its lowest level since last November

In the midst of Mexico's financial crisis, the US currency has conspicuously failed to exhibit its traditional qualities as a safe haven; and the investment clock has, in effect, been turned back to the unresolved questions of 1994. Why have US equities proved immune to the collapse of the bond market and the rise in short-term interest rates? And why, on most measures of pur-chasing power, does the dollar stay so consistently undervalued?

There is nothing new in the phenomenon of puzzling and persistent over- or undervaluation. Between 1981 and 1984 the dollar rose inexorably, in defiance of orthodox opinion. The production of theories to explain the dollar's failure to collapse became a thriving industry. Few recognised the point at which the dollar peaked in 1985, although the Group of Sevan finance ministers later claimed to have turned the tide with the Plaza Accord. Yet the dollar had turned six months before. Similarly in the second half of the 1980s the Tokyo stock market

rose inexorably, in defiance of all normal yardsticks. The broking fraternity's response was to adjust its methods of assessing the valuamuch higher the Nikkei index rose, mainstream opinion seized on one technical explanation after another to justify the new level. Those who regarded Japanese equities as absurdly expensive

watched in awe as they became yet more absurdly so. Since the Tokyo market started its free fall at the end of 1989, it has been the turn of the yen to defy the forecasters with its persistent over-valuation through the recession.

High levels

If Wall Street looks overvalued today, it is not on the scale of the Tokyo bubble of the 1980s. But whether on the basis of price earnings multiples, dividend yields or net worth. US equities are at historically high levels. Bulls of Wall Street nonetheless argue that corporate profits are on a long-run rising trend. With inflation low, they find the present level of dividends and price-earnings multi-

Yet a comparison with the highgrowth, low-inflation 1960s shows that dividends then were much upward trend in earnings. An investor who bought US equities at their peak in 1968 had to wait 10 years to see real value return.

in all these cases of persistent overvaluation, short-term liquidity and long-term portfolio adjust ments invariably play a vital part. The rise in the dollar in 1981 coincided with the abrupt end of US bank lending to Third World countries and a period when dollar assets looked remarkably cheap to foreign portfolio capital. The Japanese bubble reflected excessively lax monetary policy. The present buoyancy on Wall Street owes much to the earlier looseness of US Federal Reserve policy when the Fed was trying to prop up the banking system. It also reflects a big and related inflow of money into mutual funds.

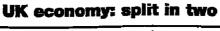
Crucial factor

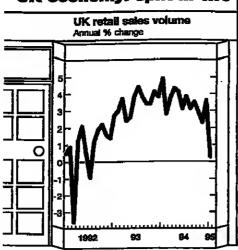
But psychology is also a crucial factor. When private investors buy equities, the risk they run is the loss of their wealth. When professional fund managers buy equities, their biggest risk is under-performance relative to their peer group. It follows that private investors are most at risk when they are fully invested, while fund managers are most vulnerable when they are not. That is why the broking fraternity constantly serves up new explanations to jus-tify the high level of an overvalned market. It reassures profes sional investors. The significance of this different

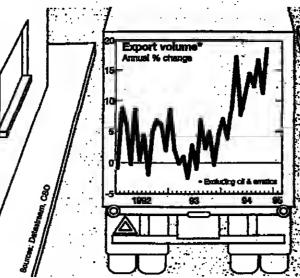
approach to risk for today's market lies in the changing composi tion of the US citizen's portfolio. In 1968, individual Americans held more than 50 per cent of their assets in equities, while their holdings in the budding mutual fund industry were insignificant. Today US individuals' direct equity holdings are down to 34 per cent, while mutual fund holdings have risen to more than 17 per

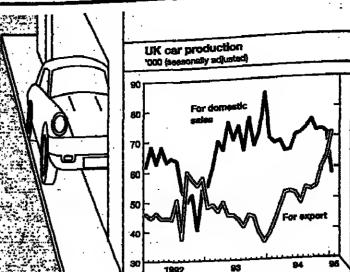
In fact, if direct private holdings and mutual fund holdings are put together the individual exposure to equities and bonds is much the same today as in the early 1970s. But it may be that the change in composition means that the money is less disposed to quit the market in the absence of a big shock, because more of it is professionally managed.

If Wall Street was cheerful this week, it was because the economic data carried a hint that the economy was slowing, so implying that the Fed might impose a smaller interest rate shock to curb inflation. Yet the evidence to date holds the key to the timing and extent of any correction, whether on Wall Street or in the currency higher. There were also sharp cor-rections, despite the long run markets. Neither overvaluation nor undervaluation lasts for ever.









fter a year in which the UK economy outperformed even the most optimistic expectations. t seems to be reverting to type. Growth is weakening, infla-tion is edging higher and the pound has been feeling fragile.

se symptoms are depressingly familiar, but the diagnosis is not. In the past, Britain's relatively poor economic performance has been blamed on its consumers' unhealthy predilection for spending, combined with an inability to compete effectively in overseas markets. But now, more by accident than design, the UK boasts a textbook, export-led recovery in which high street spending is unusually subdued.

A series of official statistics demonstrated last week that even this virtuous conjunction is not without its drawbacks. The UK now has two economies, one reliant on exports and the other on domestic spending. The first is in danger of overheating as it struggles to cope with increasing demand from overseas. The second is flirting with a return to recession, as home consumers

remain tight-fisted. The dilemma for the Treasury and the Bank of England is that the cure for the former may kill the latter. As Mr Geoffrey Dicks, economist at NatWest Markets, National Westminster Bank's investment arm, notes: "Consumers seem to be punished in direct proportion to the

success of exporters."

The car industry epitomises this tale of two economies. Almost 120,000 passenger cars were built in the UK last month, 20 per cent more than in January 1994. Over that period, production for export almost doubled, while production for the home market fell by almost a fifth.

The machine tool industry shows a similar pattern. Home sales totalled £51.6m in December, down from £54.4m a year earlier. Export sales, meanwhile, more than dou-

rabtree Group and Tor Coatings, two small manfactoring companies, are located within a few miles of one another in north-east England. But their differing experiences illustrate the degree to which the UK now has two economies. The travails of the UK marketplace are of little consequence for Gateshead-based Crabtree Group,

est manufacturer of metal decorating presses. WILL exported to 35 countries, predominantly in the Far East and South America, Crabtree is much more heavily influenced by the rate of economic development in China and Brazil than in the UK.

which claims to be the world's larg-

Medicine for UK exporters may be poison for domestic industry, says **Robert Chote** 

### A tale of two economies

bled from £18.2m to £41.4m. Signs of overheating are already evident in parts of manufacturing, which exports about a third of its output. Manufacturers raised prices by 0.9 per cent in January, lifting the annual rate of factory gate infla-tion to an 11-month high of 3.4 per cent. This was in large part a response to the biggest annual rise in their fuel and raw material costs for a decade, itself a by-product of the strengthening world recovery which is boosting exports.

As manufacturers find it increasingly difficult to keep up with demand for their products, so they find it easier to charge customers more. The proportion of manufacturers saying they have insufficient capacity exceeds the 10-year average and is the highest in Europe. They also took on 37,000 employees between October and December, the most for at least 17 years.

Direct evidence of inflationary pressure in industry is also mounting. Companies are taking longer to fulfil orders and are raising the prices they charge to customers in other industries. And price increases are no longer confined to those sectors most exposed to commodity prices, but extend to con-

processing and paint manufacture.
Until the middle of last year, higher raw material costs were offset by a fall in the amount spent on wages and salaries to produce each unit of output. But unit labour costs in manufacturing have since picked up, rising at an annualised rate of nearly 6 per cent between the third and fourth quarters of 1994. With average factory earnings increasing by an underlying 5 per cent a year, labour costs should continue accel-

erating, pushing prices even higher.

uch signs of inflationary pressure in industry have already helped prompt the three half-point rises to UK interest rates since September. However, it is not rising prices in manufacturing that the Treasury and the Bank are concerned with, but their eventual impact in the shops. The government is aiming for underlying retail price inflation - excluding mortgage interest payments - of 1 to 2.5 per cent in spring 1997.

There are already signs that cost and price pressures in industry are filtering through to the high street. Headline retail price inflation picked up from 2.9 per cent in December to 3.3 per cent last month, in part because retailers offered fewer and less generous dis-

than they did in 1994.

But it is not yet clear that shoppers are becoming any less assiduous in their pursuit of bargains. The evidence last week was mixed. Retailers cut household goods prices by 21 per cent in January, less than in 1994 - but the volume of household goods sold still rose in the month in contrast, a 4.6 per cent cut in clothing and footwear prices - again less generous than last year's - prompted a fall in sales of 1.7 per cent over the month. Overall, however, it is apparent

that high street spending growth has slowed sharply in recent

counts in this year's January sales

months, which may prevent price rises from sticking. Seasonally adjusted sales in the three months to January were only 0.1 per cent up on the previous three months, the smallest increase since economic recovery began in 1992. But the Treasury and the Bank know that they cannot rely on bargain-conscious consumers to man the barricades against inflation for ever. The minutes of the December meeting between the chancellor of the exchequer and governor of

growth was not necessarily less inflationary than growth generated by domestic demand".

The Bank is nonetheless quietly satisfied at the way in which growth in the economy as a whole is slowing, believing that this will help to keep inflation low. The non-oil economy expanded in the fourth quarter at a rate of 2.8 per cent a year, only slightly higher than that sustained in the past without pushing up the rate of price increases.

The markets remain sensitive to every new statistic, however. Monevery new statistic, however. Mon-

day's news of the jump in factory gate prices fuelled fears of inflation. But these melted away two days later, after the fall in retail sales. The textbook solution to the

divided economy would be a rise in the pound. This would subdue exports by making UK goods less attractive in overseas markets, but would have only a modest impact on domestic spending. But there is little sign of this happening spontaneously at a time when sterling is being undermined by the government's political weakness.

Higher interest rates would normally push the pound higher albeit with the side-effect of further depressing consumer spending and the housing market. But raising rates might push the currency down rather than up by adding to the Conservatives' unpopularity.
'In that respect, there are many similarities between where we are now and where we were before Black Wednesday," says Mr Kevin Gardiner, UK economist at Morgan Stanley, the US investment bank. So the policymakers' dilemma is acute. Higher interest rates are

their only practical policy response to inflationary pressure, but this might widen the gap between the two economies, rather than closing it. The most likely strategy is perhaps one of masterly inactivity, combined with a few prayers for the fortunes of the pound.

### Home and away results

Chris Tighe contrasts the experiences of two manufacturers

While the Gateshead company's bour overheads are lower than those of its main competitors in Germany and Japan, its prices are higher. Yet the orders keep coming. This, says Mr Matt Cooper, chief executive, is because Crabtree's rior - an edge which commands a

Last year Crabtree made profits of £4.1m on turnover of £28.8m. Turnover this year will be around £32m. To keep up with demand,

some employees work between 10 and 15 hours a week overtime. Because it is working near capac ity, Crabtree is considering a £500,000 extension to house more press lines.

Tor Coatings, a nearby industrial entirely dependent on the UK for its £6-7m turnover.

Founded in 1976 by Mr Guy Readman, chairman and managing director, Tor is profitable. But it has had to respond quickly to

some disadvantageous trends. Ten years ago, household paints counted for a third of turnover, But over the last two years it has phased these lines out, in response to the growth of retail sheds offering discounted prices to bargain-

"Nobody other than glants can make money in the domestic retail paint market nowadays," says Mr

Tor is still in another flercely

coatings. In the past four months, raw materials costs have risen 24 per cent, but it has proved impossi-ble to pass on such increases to

Mr Readman is optimistic that cost pressures will ease. Eventually, he says, the least efficient procers fade out. But in the meantime everybody is squeezed.

More than half Tor's current

turnover is from specialist decorative coatings for public areas and the hygiene-sensitive food and cialist coatings for other manufac turers to their own, carefully guarded, specifications. In such niche markets, a relatively small company like Tor is less vulnerable competitive market - industrial to competitive pricing pressures.

### MAN IN THE NEWS: Jimmy Knapp

### The thorn in Microsoft's side

Sporkin doesn't pretend to know the difference between bits and bytes, he has become the central figure in a legal drama that has rocked the world computer industry over the

On Tuesday, the federal judge rejected Microsoft's proposed anti-trust settlement agreed with the US Justice Department, raising the possibility of a renewed legal challenge to the company's dominance in personal computer software.

He has also raised tough ques-tions about the willingness or ability of US regulators to enforce competition laws on a company that is an icon of American enterprise. Within the personal computer industry, however, the 63-year-old judge has become something of a hero. He is seen as a champion of efforts to end Microsoft'a alleged "bully tactics", which many industry executives claim are anticompe-

Even Microsoft's critics acknowledge - with a smile - that the com-pany was unlucky in drawing this judge. "Most judges would have simply rubber-stamped the settle-ment, says one industry lawyer. Outspoken and independent, Judge Sporkin insists on digging down to the roots of every case. Appointed to the district court by President Ronald Reagan, Sporkin was chief counsel for the Central Intelligence Agency from 1981-86. Before that, he was chief enforcement officer for the Securities and

Over the years, Sporkin has earned a reputation for setting his own rules. In 1991, for example, he

Exchange Commission in the 1970s,

regulator who frequently anisgon-

ages caused by the Exxon Valdez oil spill in Alaska on the grounds that it would not adequately compensate Alaskan natives. Microsoft's tangle with antitrust authorities began in 1990 when the Federal Trade Commission opened

an investigation into complaints about the company's business prac-tices. Officials interviewed dozens of industry executives and dug through more than 1m pages of Microsoft documents, But in August 1993, the commission voted to drop the case after twice reaching deadlock over whether to take action. in an unusual move, the Justice Department's antitrust division, headed by Anne Bingaman, reopened the Microsoft case on the same day. There were rumours that the department would force a break-up of Microsoft, or impose harsh sanctions. Yet last July, Ms Bingaman announced that Microsoft had agreed a settlement with-out admitting wrongdoing - on

terms that shocked software industry executives, who had provided evidence of Microsoft's allegedly anticompetitive tactics. The central theme of the allegations was that Microsoft used its dominance in the PC operating system market to gain unfair advantage in other sectors of the software business. Yet the settlement only required changes to the agreements Microsoft imposed on PC manufacturers and third-party software developers. Disillusioned industry executives said that Microsoft had escaped with a corporate slap on the wrist". Some said privately that where he made his mark as a strict

> soft for their collaboration with government officials. The only hurdle left for the company was the requirement under US

they feared retribution from Micro-



antitrust laws to have the settle

At its first meeting with Sporkin, Microsoft seemed to get off on the wrong foot. The judge apparently told the company's lawyers that he was reading Hard Drive, an unflattering biography of Bill Gates, Microsoft chairman. The book, written by two Seattle newspaper reporters, contains accusations of anticompetitive behaviour by the

In hearings over the past few months, Sporkin has bluntly questimed why Microsoft is not facing wider charges. in particular, he picked up on the issue of "vapourware", an industry term for products that are announced long before they are ready. Microsoft is alleged to have announced such products repeatedly to blunt sales of competi-

ment approved by a federal judge to determine that it was in the public interest - which brought Judge Sporkin on to the scene.

The judge enraged Justice Depart-

ment and Microsoft lawyers by accepting input from outside parties - some unnamed - even after the normal two-month public comment period was over. Microsoft complained that the court should not be "the functional equivalent of the Spanish Inquisition, in which defen-dants were denied any ability to confront their hooded accusers

When the judge finally rejected the settlement this week, he charged that it was "too little, too late" to address Microsoft's alleged

antitrust violations.

The government is so anxious to close this deal that it has interpreted certain anticompetitive practices so narrowly that it possibly has given the green light for persons to engage in anticompetitive practices with impunity," he said. The Justice Department and Microsoft have challenged the ruling in an appeal, filed on Thursday. They argue the judge has overstep-ped his authority by considering allegations against Microsoft that were not part of the original com-

The department is also concerned that the ruling could discourage other antitrust defendants from reaching settlement agreements.
"As long as Judge Sporkin's decision stands, acarce government resources likely will be wasted little gating cases that it otherwise would settle," said Ms Bingaman in the Justice Department's appeal.

Antitrust lawyers not involved in the case say that the judge may have overstepped the mark and that he is quite likely to be overturned

on appeal.

Yet the judge has for the first time aired issues publicly previous ously discussed only behind closed doors in the computer industry. Like many distinguished predeces-sors on the federal bench, he has taken his role as the defender of the "public interest" to heart - to the discomfort of one of the world's most powerful companies and the

Louise Kehoe



**SPOT THE REFUGER** 

There he is, Fourth row, second from the left. The one with the moustache. character voo're looking at is more

likely to be your average neighbour-hood alob with a grubby vest and a weekend's stubble on his chin. And the real reingee could just as

You see, refugees are just Fixe you Except for one thing.

all gone. They have nothing.

And nothing is all they il ever have unless we all extend a helping hand.

We know you can't give them back

We're not even asking for mor (though every cent certainly heips). But we are asking that you keep an open mind. And a smile of welcome. it may not seem much. But to s

refugee it can mean everything.
Testigee it can mean everything.
UNHCR is a strictly humanism;
organization funded only by wokunt
contributions. Currently it is respons for more than 19 million refug around the world. UNECR Public Infor



Mr Jacques Toubon, the French cul-ture minleter, invited his EU colleagues - in Bordeaux for a meeting to the village of St Emilion amid the region's famous vineyards. He led them into a long, cool cellar to sample some of France's finest wines before seating them at candle-lit tables for a five-course feast of foie gras, lamb and creamy vacherin cheese.

Somewhere along the line the seduction failed. The next day Mr Toubon stood isolated. Only Portugal and Greece were remotely interested in French plans to reinforce the rules and quotas ensuring a majority of programmes shown on the continent's television channels are European.

Many hlame the French government's failure on hullying tactics which raised the hackles of other member states and made the television industry suspicious. But even a more emollient manner would not ssarily have done the trick; while all EU member states believe they can help promote European culture, the

case for quotas is not clear-cut.

As one commission official put it:

"Quotas are a French obsession, not a

European one."

The Union already has a system of quotas which, though flexibly applied, has been broadly respected in the five years since it was introduced. Known as the Television Without Frontiers directive, it requires that 51 per cent of material shown by European television channels be of European origin – but only "where practicable". There have been few infringements,

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with terrestrial broadcasters happily and easily meeting their commitments. But the French, backed hy some senior officials at the European Commission and Mr João de Deus Pinheiro, the former commissioner responsible for audiovisual affairs, thought the regime too weak. Towards the end of last year - when the directive was due for revision -they campaigned for stricter rules. These included removal of the words "where practicable" and a tightening of the definition of European-made programmes to exclude chat shows

and game shows. The French case was not wbolly

### Vision fades for fortress Europe

Emma Tucker on French efforts to protect European TV



without merit. A quick surf through EU television channels reveals a grim array of game shows, talk shows, and wohhly-set soap-operas interspersed

with American films.
Furthermore, the UK, while applying quality thresholds to its domestic channels, allowed non-domestic satellite stations to ignore the quotas and beam more or less what they wanted to other European countries - behaviour which infuriated the French and

Beigian governments.

Other member states and numerous television companies, however, are worried that a tighter system of quotas dictating what TV channels may hny or transmit would discourage investment just as the industry faces big technological changes that will

allow a proliferation of new channels. Mr Ralf Beke-Bramkamp of Germany's Bertelsmann, one of the world's largest media groups, says hasty action now could seriously dam-age the development of services such as tele-shopping and interactive television. "You can't really see in which direction all the new technologies will move, he says. We should keep the rules regulating television as simple

French industry takes, on the whole, a different view. Mr Pascal Rogart, secretary general of the Chambre Syndicale des Producteurs Français, describes quotas as the "vitamins" necessary to boost Europe's audiovisual industry.

"The rules as they exist are too weak," he says. "The audiovisual sector is not just an industry. It reflects our cultural diversity and we have to

Further, the frantic lobbying by the US entertainment industry at the slightest hint of a change to the existing EU regime is proof, according to Mr Rogart, that quotas are attacking the right target.

"If tomorrow there were 30-40 per cent Japanese cartoons dominating American screens, believe me, the US would use quotas," he says. More persuasive, perhaps, is the example of Canada, which has lived

with quotes for 30 years. They have been an enormous success," says Ms Pauline Couture, a Toronto-based communications consultant. "It is very widely acknowledged here that without this kind of framework there would be no healthy Canadian production sector generat-ing over C\$2bn (US\$1.4bn) a year."

Cable TV operators in Canada must invest 5 per cent of revenues in local community channels, while terrestrial hroadcasters and certain cable channels have to broadcast set percentages of Canadian programmes during

prime time between 6pm and 11pm. This is a challenge for those who care about national cultures," says Ms Couture. "But it is a delicate balance. On one side you have to respect freedom of choice, on the other you hava to realise that vnices and choices will be lost by moving massively towards uniquely price-based decisions - in which case the big guys will always beat the little guys."

Canada shares a long border with the US and 75 per cent of its people speak English, making it an easy target for US television. But in Europe the case for protection is hazier, it was not just the British telling Mr Toubon that his plans for a lortified

cultural Europe were misguided.
The Swedish minister was worried about freedom of expression; Italy said dramatic changes to the existing directive could make it too expensive for television channels to invest in the new technology they needed: Denmark said the moves were undemo-cratic and asked that the quotas be progressively aholished; Germany, which honestly confesses that Germans prefer watching US films, was lukewarm from the start.

inally, as pointed out by Com-mission officials, the present system has not achieved one of its principal aims - promoting the circulation of European-made programmes around the Union.

"You never see Greek programmes in Germany," said a sceptical Com-mission official. "All that the quotas do is fragment the market and preserve national products for national

The most likely ontcome to the present debate is that the EU will eventually have to commit itself to a gradual phasing out of quotas.

This leaves the French in a difficult position. If EU quota requirements are reduced. France will have to use its own system of national protection to preserve the French and European content of its programming as new channels proliferate. But that would invite a legal challenge from, say, an English-language film channel which could argue that the French were contravening European laws on free trade in services.

Perhaps it was this prospect, more than anything, that prompted France to plough ahead with its ambitions for greater cultural protection by the EU. But all the French achieved in the negotiations that led to the feast in St Emilion was to draw attention to the questionable merits of the whole

IT'S THE MOST SCARY RIDE IN THE WHOLE INTERACTIVE ENTERTHINMENT THEME PARK ences, albeit in

med form. These range from virtual reality flights to a city of the future and deep-sea fishing on a screen.

The virtual reality rides are probably the closest most of us will come to racing at 360km an hour or spinning our way through a jungle of skyscrapers in an aircraft and emerging unscathed. The graphics of one large-screen shooting game, displaying a country-side scene, are so realistic that players might for a fleeting moment forget they are in a

concrete building. Sega has focused on the idea that entertainment should be interactive if it is to be fun. The rides and games are structured so that the performance of players affects

On the VR-1 Space Mission, a virtual-reality ride that is one of the Joypolis's main attractions, riders board a spaceship and wear headmonnted display screens which look like futnristic

With crew in place, headmounted displays fitted and beam guns in hand, the space-

From Mr Brendan Farrell.

Interactive parks are on the increase. Michiyo Nakamoto dons her virtual reality headset in Japan

### Beam guns and goggles

technology of Nasa into a kaleidoscope of colours. Then picture yourself sitting inside that kaleidoscope, trying to navigate your way to safety while being tossed and turned hy an tovisible hand.
That was how I felt after a

few rides at Joypolis, Sega's "Interactive entertainment" theme park in the port city of Yokohama in Japan, where visitors are treated to the lat-est in high technology thrills.

European fans of computerieed entertainment will next year be able to experience such electronic wizardry for themselves when Sega opens a sister facility at the Troca-dero in London's Piccadlly

Segaworld, as the London complex will be known, will feature similar attractions to its Japanese forerunner. It will be the fourth interactive entertainment theme park opened by Sega, a Japanese company better known for its video games machines and Sonic the

Hedgehog mascot. But it will its kind In Europe.

Joypolis, arready proving popular, attracting up to 10,000 visitors a day on weekends and bolidays.

9.000-A square metre indoor park, Joypolls is no Disneyland, Unlike conventional theme parks which thrive dreams and fantasy, it aims to offer true-to-

pre-packaged. pre-program-

the course of events and always leads to some kind of

space goggles.
The headgear shuts out the surroundings and transports the rider 300 years toto future. Everyone on board is converted into a graphic character, which appears to move in exactly the same way as the person It represents. The technology'e three-dimensional compuler graphics give each person a 360° view.

magine putting the glitter of Las Vegas and the high AD and the buman race has pushed its frontiers into outer space. The spaceship's mission is lo deliver information to the planet Bascco. But before it

can do so. It is attacked by

enemy forces. The course the spaceship takes, the damage it incurs as it manoeuvres its way past enemy ships, its safe arrival at its destination - all depend on the skill of crew members in fending off the enemy with their deadly beam

We were told that the suc cess of our mission was entirely in our hands. Unfortunately, our teamwork was not all it should have been. In spite of frantic pressing on the huttons of our beam guns, our spaceship crashed into an office huilding and out again. shooting wildly at enemy ships, and ended up landing ignominionsly on its belly. Our mission was a miserable

failure. Undeterred by the experience, we tried our hand at Virtua Formula, a machine which simulates the

> experience of driving. But Virtua Formula simply transport would be drivers to the racetrack. It also Imparts the physical sensation of speed - bumps crashes and all

sits in a racing car cockplt in front of a huge screen. The real steering wheel. which players control. is sen sitive to the road surface on the screen. The moves np and

The driver

down or side to ning of the engine. This in turn corresponds with what is happening on the screen, as the driver negotiates bends

Most drivers who take np the challenge for the first time are likely to feel humiliated by

the experience, which is at once exhilarating and punish-Joypolis is targeted mainly at 20 lo 30-year-olds. Sega has

made an effort to combat the popular image of game-centres as Ill-llt and rather sleazy by keeping the place bright and cheerful, and providing plenty of attendants dressed in cos tumes suited to the rides they Many visitors to the complex

are women in their early 20s. although some of them look as though they would be happier meeting Donald Duck than ebooting the next dark invader.

The success of its Jopanese ventures has encouraged Sega to set itself the ambitious goal of opening 150 more theme parks over the next five years. Of these, 50 will be in Japan. 50 in North America and the rest in Europe and Asia. The more than 100 proposals from interested parties.

Meanwhile, it is striving to improve its computer graphles and virtual reality technology. It promises to have a completely new game reody in time for next year's opening la

#### Germany's confused liberals are hoping for a reprieve in a state election on Sunday, says Judy Dempsey

### On the brink of irrelevance

party (FDP), the Chancellor Helmut Kohl's governing conservative coalition. is nervously awaiting the outcome of elections on Sunday in the prosperous state of Hesse. These are the first elections

since the German government was returned to power last October, and should give an indication of its popularity; Mr Kohl'a opponents, the Social Democrats and their Green partners, are expected narrowly to retain power in

But the most important issue will he the fate of the troubled FDP. Germans are waiting to see if the party can win more than 5 per cent of the votes, the minimum required to enter the state parliament.

Hesse has long been a stronghold of social democrat workers - it is home to Hoechst, the chemical group, Opel, the carmaker, and Degussa, the industrial conglomerate. But its inhabitants also include many members of the FDP's natural constituency: the self-employed Frank-furt dentists, doctors, lawyers, and especially the managers of the Mittelstand, the small and medium-sized enterprises which are the backbone of the

German economy.

A crushing defeat for the PDP in Hesse would not only confirm the defection of these loyal supporters; it could sig-nal the demise of the FDP as a force in German politics.

armany's liberai The party has to prove that tional representation in which Frea Democratic its philosophy of reduced state every vote matters. Tha two party (FDP), the interference in the economy big German political parties – junior partner in and greater freedom for the individual continues to hold a special place in Germany'e political system. To do so, the party has to prove it can reverse a string of electoral

defeats. The FDP's record of the past two years has been miserable. It failed to win any seats in the last nine state elections or in those for the European Parliament last year. FDP membership in eastern Germany has plummeted to 30,000 from

Kinkel never wants to rock the boat. We might as well be cleaning the CDU's shoes'

140,000 in 1990, and there are now less than 60,000 members in the west of the country. Half of the FDP's voters used

to be women, but the propor-tion has now dropped to less than a quarter. Meanwhile its traditional supporters from the professions are defecting to the Greens, to Mr Kohl'e governing Christian Democrats (CDU), or to the SPD. "You can see why Hesse matters," says Mr Rai-ner Erkens, head of the party's political department. "We have to etart reversing our for-

For years the FDP has been an important part of an elec-toral system based on proporthe CDU (in alliance with the Christian Social Union) and the SPD - have long depended on the FDP as a coalition part-

From 1969 to 1982, the FDP was in league with the SPD. Since then - with enormous damage to the liberal-left wing of the party - the FDP has been in coalition with the CDU/CSU. In this role as kingmaker, the FDP has curbed the extreme views of its partners, including the conservative penchant for more police surveillance of individuals and the SPD's ideological aversion to

privatisation.
FDP ministers in the Kohl government have the foreign affairs, justice and economics portfolios. But the price of being in government is high. Sharing the spoils of power while simultaneously retaining a separate identity has proved difficult for the FDP. "The voters do not know what we stand for any mora. We do not defend our principles enough," says Mr Erkens. Mrs Cornelia Schmalz-Jacob-

sen, head of the federal office for foreigners' affairs, and one of the FDP'e more articulate parliamentary deputies, is more blunt. The party is too timid. It lacks courage. It lacks leadership. It lacks ideas."

Some FOP members blame Mr Hans-Dietrich Genscher, the former foreign ministar and party leader, for the

decline. "The problem was that





Free Democrats hlame both Hans-Dietrich Genscher (left) and Klaus Kinkel for their party's decline

he was the party. We relied on him too much. We neglected the grassroots. We neglected our principles," says a liberal parliamentary deputy. With Mr Genscher at the helm, the party took 11 per cent of the vote in the 1990 federal elections. By October last year, its share had dropped to 6.9 per

Other disgruntled FDP members point the finger at Mr Klaus Kinkel, the current for-eign minister and FDP leader, and Mr Otto Solms, the party's parliamentary leader. "Kinkel not only lacks imagination." says a senior FDP official. "He never wants to rock the boat in the coalition. We might as well be cleaning the shoes of the

The party is now trying to distance itself from the CDU on several issues - it supports lower taxes and reduced subsidies for industry, for example - but the timidity remains. Whenever Mrs Schmalz-Jacob-

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

een wants to tell voters in Hesse that Germany's 6m disenfranchised foreigners should have more rights, Mr Solms tells her to stop talking about the need for dual citizenship. "l gal very angry," she saye.
"Either we have principles or we don't."

from Germany's pre-wer Democratic party and the People's party, has to cope with two tendencies in its ranks - the nationalist wing and the liberal or progressive wing. The nationalists, strong in Berlin, want to recoup lost electoral ground by attracting

But what are those princi-ples? The FDP, which emerged

voters from the conservative The progressives, for their part, are floundering. They purport to defend the interests of the individual against regulation and red tape, yet the party refuses to back the scrap-

Mr Erkens and other FDP officials sometimes admit a stint out of government might force the liberals to rethink their strategy and revamp the leadership. The counter-argu-ment is that the essential moderating influence which liberals have exercised on

coalition.

successive post-war governments would disappear. "But we have to prove that we are needed and different from the two biggest political parties," ping of the 1933 Rabattgesetz law which prevents prices from said Mr Erkens. "That is why Sunday matters."

cent except in promotional

sales. They are supposed to stand for individual liberties,

yet it is the Greens that lead

on the issue of police surveil-lance. They claim to espouse

the virtues of the market econ-

omy, including longer shop-

ping hours and more privatisa-

tion, but their ability to act is

constrained by the party's

weakness within the Kohl

### ITV output proves it does not concentrate on the 'instantly forgettable'

From Mr Lesite Hill.

Sir, What a pity that in exhorting the BBC to serve the "intelligent middle-class viewer and listener" Christopher Dunkley should disparage ITV ("Why the BBC should be bourgeois", February 15).

And yet as recently as October last year Dunkley said of our factual and current affairs output: "ITV currently looks like much the most fierce champion in British television of the public right to know."

Quite so. In 1994, the volume of factual programmes in the mid-evening peak-time schedule rose hy 50 per cent. This hardly squares with the charge that ITV "concentrates on the maximisation of ratings hy way of game shows, acap operas and formula drama, most of which are instantly

forgettabla". It would be very disappointing, for example, if last autumn's first-evar themed week, The War Machine, a robust inquiry into the international arms trade, were to be | London WCI SHF, UK

instantly forgotten. ITV con-

Home produced, high quality drama is the cornerstone of the channel's success. Programmes of the calibre of Prime Suspect. Sharpe, Kavanagh QC, A Touch of Frost, Cracker and many more are the admitted

Between the Lines is not only not the best police series, it is not even second best. ITV's better." In case he has forgotten, the distinguished critic was Dunkley writing in the FT. Leslie Hill,

cha<del>n man</del>,

Association,

Independent Television

200 Gray's Inn Road,

centrates on satisfying viewers with a portfolio of programmes of unrivalled popular and critical acclaim in drama, documentary, news and current affairs, entertainment, comedy, children and sport.

envy of the BBC. As a distinguished critic wrote in October 1994: "Today, Cracker is clearly superior, and even The Bill, also on ITV, is

Sir, The letter from a group of economists (January 27), and your earlier editorials ("Choosing a WTO leader", Dscember 14, "Leading the WTO", October 28, and "Leader

for the WTO", July 7 1994) on the need for a fresh search for a successor to Peter Sutherland as director general of the World Trade Organisation can be reinforced by the small-country argument. Whoever is appointed must not only be supported by leading trading powers but also, as part of the required consensus, enjoy the confidence of small countries. Small countries, whether developed or developing, look to multilateral institutions to safeguard their interests. The European Union, Japan and the US do not need them in the same way. Under the Uruguay

wide-ranging obligations, hav- director-general of the Gatt/ ing not done so previously. By participating in it more fully, they now have a much greater stake in the international trad-ing systam, their positions being similar to those of the small developed countries.

Today, 98 of the 128 members of the WTO system are devel-oping countries. Many rely heavily on a liberal trade regime. For them, much dapends on how the subtle, and only apparently technical, issues that will shape the WTO are handled under a new director general's leadership.

The small-country argument was implicitly accepted in the appointments of Arthur Dun-kel and, before him, Olivier Long, both civil servants from Switzerland, as director general of the General Agreement on Tariffs and Trade. Round agreements, developing In the 1980s, however, there countries have had to assume developed a helief that the

WTO should be a political figure. Mr Sutherland did a great job wrapping up the Uruguay Round negotiations, it does not follow, though, that his successor must also be a politician.

There is now a atalemate between the two leading candidates, Renato Ruggiero and Carlos Salinas. Therefore, although other candidates might be suitable, it is time to cast the net wider. Non-political candidates with political skills - whether civil servants, academics or whatever, and including ones in the leading trading powers - would stand the best chance of commanding the confidence of small

countries. Hugh Corbet, Gastom Signer Centre for East Asian Studies, George Washington University, 2130 H Street, NW,

### Cast net wider for WTO leader | A premier institution

Sir, i refer to your leader, "Alas, poor Warburg" (Febru-

The London International Financial Futures and Options Exchange is the third largest futures and options exchange in lhe world, and premier exchange in Europe. Its international membership end darivative contracts across seven leading currencies enable it to contribute £700m a year to invisible earnings, and rightly enable it to claim to be the world's leading international futures and options

exchange.
A "lesser domestic institution"? I think not. Nick Durlacher,

Liffe, Cannon Bridge. London, EC4R 3XX, UK

### We are keen m encourage leuers from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'). Translation may be available for letters written in the main international languages.

From Mr Nick Durlacher. ary 14).

arrives.

### Heavy price of poverty

Sir, i very much agree with your editorial, "The poverty of policy" (February 15), that it is in our own interests to help the poorer sections of society. i remember reading that it was this sentiment which persuaded Joe Kennedy to throw his weight behind Franklin D. Roosevell and the New Deal in the 1930s. He realised that, if he did not act, he and his family would pay a heavy price. | Monchester M24 1FA, UK

In the UK we have begun to pay that price. Burglary, van-dalism, unsafe streets - all these things are, in reality, a sort of indirect taxation levied on each and every one of us who has not had the good fortune to insulate ourselves from the cares of the world with sufficient wads of money. Brendan Farrell 52 Uplands. Middleton.

### Banks after new 'spread'?

From Mr Martin Gotto. Sir, While nol wisbing lo comment on whether or not a single currency will be of benefit to the UK. I am left wondering whet the position of banks will be once a single currency

The Edward Heath story of the devaluation of the pound as it crosses the borders of Europe is well known.

These devaluations or foreign exchange commission costs, "the spread", represent substantial profits to both the

exchange community across Europe. Once we have a single currency this loss of profit will not

be industry's gain, as i am sure

that hanks will introduce

charges for cross-border money

movements. Anyone who has tried to transfer pesetas into Spain will understand this. Martin Gatto, finance director.

Somerfield Stores, Somerfield House, banking and the foreign Bristol BS14 OTJ, UK

#### **MARKETS REPORT**

### Fragile dollar

The dollar finished off its lows in Europe yesterday amid unconfirmed rumours of central bank intervention to support it, writes Philip Gawith. Earlier it had fallen below its 1994 low of DM1.4850 to reach DM1.4780, before recovering. It closed in London at DM1.4887, from DM1.4914 on Thursday.
The D-Mark continued to

reign supreme. The most conspicuous victim was the Italian lira, which fell to L1,087, before Bank of Italy support helped it back to a close of L1,080.

Sterling also fell further, to finish at DM2.3463, from DM2.3562 It was proposed. DM2.3506. It was unchanged against the dollar at \$1.5761. Trading slacked off in the afternoon ahead of the US long weekend. Markets are closed on Monday for President's day.

■ The pattern of trading was established early in the Euro-pean morning when political news out Spain established early demand for D-Marks.

POUND SPOT FORWAR

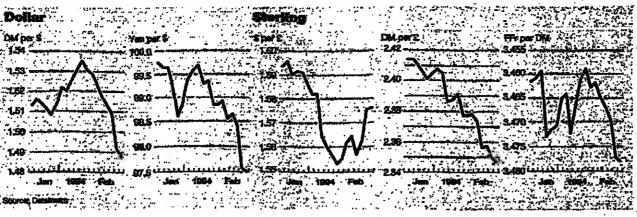
This was accentuated by the sharp fall in the lira, prompted by anxieties over passage of the mini-budget.

The market was full of rumours about central bank intervention, but there was no sign of the Federal Reserve or Bundesbank buying dollars. The Bank of Japan bought dollars during European trading, while the central banks of Italy and Portugal supported their currencies.

- Prev. ciose 1.5800 1.5794 1.5750 1.9890 1.5768 1.5777 1.5765 1.5676

Analysts said the Fed stayed on the sidelines, despite the dollar falling below the level November, because the market was not "short".

Intervention only works when the market is caught short, because in covering Mr Rosenberg said prelimi-



-0.04 550 - 590 -0.075 200 - 400 -0.0164 670 - 725 -0.0043 206 - 225 -0.0043 206 - 225 -0.0027 884 880 -0.76 600 - 000 -0.022 841 - 868 +6.97 775 - 800 -0.0023 687 - 803 +0.0043 687 - 803 +0.0049 445 - 465 -0.18 120 - 220 +0.6 570 - 850 -0.0052 410 - 850 -0.0052 410 - 850 -0.0065 585 - 922 -757 - 784 +0.004 835 - 845

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(Peso) (Cr) (CS) (Peso) (S)

**CURRENCIES AND MONEY** 

ate the upward move prompted by the initial act of interven-

ble by its absence, the poten-tial of intervention probably helped curb the dollar's fall.

Mr Mike Rosenberg, manager
of international fixed income
research at Merrill Lynch, in New York, said: "As long as there is the risk that the Fed might come in, a lot of people will be leary about moving out of the dollar."

about 2.1. Shorter term traders, however, are likely to hold more neutral positions.

Although trading calmed

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down in the afternoon, ten-sions look likely to spill over into next week. Mr Jeremy Hawkins, chief economist at the Bank of America in Lon-don, said the dollar had only been granted a "temporary reprieve".

Mr Howkins said it was not Mr Hawkins said it was not

nary results from a survey of their investor base showed them to be overweight/under-

weight the dollar in the ratio of

do to curb tensions. He said the two issues which have most unsettled markets - politics and budget - would not necessarily be helped by the traditional response of raising interest rates.

Indeed, by raising borrowing costs, and hence aggravating deficit management, they

The release of US trade figures failed to provide the mar-ket with any direction. Although the December trade

10.4985 10.3980 10.4485 1.2 10.4245 30.7380 30.4270 30.8076 0.8 30.58 4.8400 4.5914 4.8203 0.7 4.918 5.1570 5.1590 5.1590 8.1784 0.5 5.1738 1.8415 1.4768 1.4876 1.0 1.4844 1.8913 1.5851 -0.4 1.8911 1.5840 1.5855 -0.4 1.9841 1.5855 -0.4 1.9843 1.9811 1.585 1.8979 1.0 1.5845 1.6913 1.5954 6.5514 6.4848 6.8897 1.1 6.534 1.5420 153.000 154.555 -2.3 150.455 1.28670 128.740 129.855 -2.3 130.415 7.5894 7.2816 1.2875 1.2860 1.2475 1.2885 2.2 1.2517 1.5880 1.5742 1.5755 0.5 1.5743 1.2712 1.2811 1.2842 -0.2 1.2844

1.411

EMS EUROPEAN CURRENCY UNIT RATES

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Apr 7.78 5.63 9.71 2.24 1.20 0.57

ELPHIA SE £/8 OPTIQUE 981,250 (cents per pound

May 7,92 5,93 4,08 2,64 1,65 0,94

**BASE LENDING RATES** 

2.19672 40.2123 13,7167 1.94964 7.43679 0.808628 6.53863

192.854 154.250

7.73 5.35 8.10 1.40 0.44 0.08

MEMBERS

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1.500 1.525 1.550 1.576 1.600 1.625

expectations, this was offset by the total 1994 deficit, the larg-

For the second day in succession, the Bank of England did not provide UK money established rates. It provided £245m late assistance, after forecasting a £250m shortage.

Money market rates, how-ever, remained easy, with three mouth LIBOR unchanged at 6% per cent, the same as the base rate.

10.306 30.305 6.859 8.1691 1.4702 256,8 30.395 1.5697 1.693,8 30.395 1.693 169,746 1.2561 1.2645 1.2645

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10.77 10.40 10.17 10.22 6.36 6.22 5.27 0.00

-8.44 4.14

0.13 0.41 0.97 1.91 3.30 5.14

0.02 0.26 1.00 2.53 4.61

May 0.38 0.61 1.50 2.53 3.91 5.66

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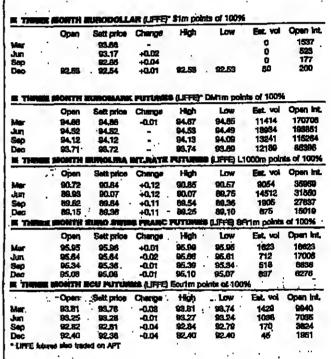
-0.8 3,7588 4.1 1,448 -4.6 3,5895 -8.5 3,9676 -4.5 801,26 -0.9 28,4198 -0.6 25,0015

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<b>Зеплелу</b>	4.88	4.95	5.05	5.20	5.85	8.00	4.50	4.80
week ago	4.93	4,95	61%	649	7%	-	-	6.2
reland .	54	5%	814	8%	7%	-		8.20
week ago	51	6%	9	9%	107	-	7.50	8.20
italy.	84	81/4	8%	94	10	-	7.50	<b>8.2</b> 0
week ago	8%	81/2	5,10	5.27	5.74	-	5,25	•
Netherlands :	4,84	5,01 5,01	5.06	5.27	5.74		5.25 3.60	•
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M THREE !!						Est. VO	Open ks
		ett price	Change	High	Low		
	Open S	ett price 95.98	-0.02	94.00	93.94	15,976	45,852
Mar	Open S 93.98			94.00	93.94 93.43	15,976 28,641	48,313
Mar Jun	Open S 93.98 93.48	95.98	-0.02	94.00	93,94 93,43 93,12	15,978 28,641 4,640	



	Open	Lutest	Change	High	Low	Est. vol	Open Int
Mar	93.67	93.65	-0.02	93.67	93.63	72,780	393,758
Jun	99.22	93.18	-0.06	93.22	95.14	221,662	420,266
Зер ,	92.86	92.82	-0.07	92.66	92.80	213,343	278,078
III US 17	MASURY IN	LL PUTUR	<b>56</b> (MM) \$	im per 100	76		
Mar	84.25	94.28	-0.03	94.25	94.23	1,433	7.316
Jun	93.77	93.74	-0.05	93.77	93,74	5.527	11,655
Sep.	93.44	93.41	-0.04	93.45	93.41	2,683	6.565

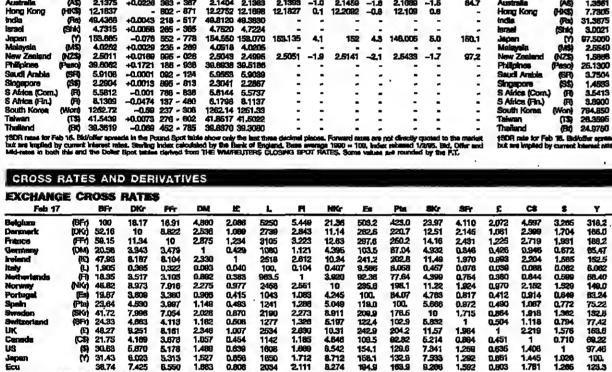
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Price	Mar	Apr	May	Jun	Mar	Apr	May	Jur
9475	0.14	0.04	0.07	0.09	0.03	0.27	0.30	0.32
9600	0.01	0.01	0.02	0.03	0.15	0.49	0.50	0.51
	0	0	0.01	5.01	0.39	0.73	0.74	0.74

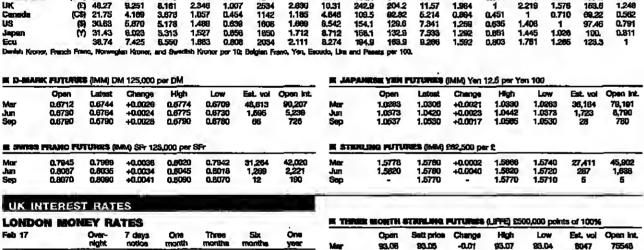
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	2733,00 - 2737,00	1748.00 - 1750.00
CONTR.	8A700 - 8A797	0.2003 - 0.2006
Polend	3.8119 - 2.8160	24192 - 24212
Parada.	8856.03° - 6860.76	<b>4350.00 - 4353.00</b>
UAE	5.7874 - 5.7904	3,6720 - 3,6732

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#### Feb 17 Europe Austrie Belglum Denneri Finland France German Greece Instand Luxemb Netherla Norway Portugel Spain Sweden Swittent UK SDR† America America USA Medico USA Medico USA Medico -0.0836 739 - 878 -0.1188 479 - 009 -0.0263 485 - 574 -0.007 485 - 915 -0.0098 582 - 653 -0.0043 463 - 473 -1.198 844 - 676 -0.0014 685 - 079 +9.32 533 - 643 -0.1188 479 - 009 -0.0069 294 - 320 +0.0075 122 - 190 -0.221 847 - 112 +0.839 183 - 380 -0.0088 572 - 881 -0.001 830 - 850 16.5850 16.4508 16.4683 48.2604 49.2902 8.2277 7.3570 7.2800 8.1857 8.1258 2.3436 370.743 367.545 1.0066 1.0026 1. 106.3 108.1 107.3 84.6 107.9 110.3 89.2 96.8 72.4 108.1 107.9 98.6 95.6 95.9 79.2 80.7 109.1 87.1 16.4806 48.2744 9.2510 7.2961 8.1818 2.3463 368.481 1.0072 2534.88 48.2744 2.6307 10.3161 242.980 5.1444 2.3364 0.5 1.0048 -2.3 2597.93 1.4 47.584 1.9 2.5815 0.1 10.3007 -8.7 -2.0 208.802 -1.4 11.7047 2.8 1.9228 0.7 1.0099 -1.5 2549.23 1.2 48.1094 1.4 2.6204 0.2 10.313 -3.0 245.23 -1.8 205.302 11.8192 11.583 -0.5 1.9796 2.7 1.9912 1.9757 1.2526 1.2436 0.5 -0.004 461 - 476 1,2463 0.6 1.2374 0.8 1.2451 +0.0009 760 - 768 +0.0008 289 - 338 +0.003 186 - 204 -0.4101 863 - 692 - 757 - 784 (Peso) (Cr) (CS) (New Peso) (S) 1.5875 1.5739 1.3445 1.3297 2.2446 2.2217 9.6142 9.1863 81.3 94.5 +0.0228 383 = 387 - 802 - 871 +0.0043 218 - 517 +0.0068 285 - 385 -0.076 552 - 778 +0.0029 235 - 269 +0.1721 188 - 938 -0.001 092 - 124 +0.001 986 - 613 -0.001 788 - 838 -0.00474 137 - 480 -0.98 237 - 308 +0.0073 276 - 602 -0.069 452 - 785 stick in the Pound Spot table Pacific/Mildi Australia Hong Kong India Israel Jepan Malaysia New Zeniand Philipines Soudi Arabia Singapore 2.1404 2.1383 12.2752 12.1698 49.8120 49.3830 4.7520 4.7224 154.550 158.070 4.0518 4.0205 2.5043 2.4995 39.8638 39.5186 2.1375 12.1837 49.4368 4.7315 4,7315 153,885 4,0252 2,5011 39,8062 5,9108 2,2904 5,5812 8,1309 5.9653 5.9039 2.3041 2.2867 5.6144 5.5737 6.1798 8.1137 1262.14 1261.33 41.8617 41.6022 39.6370 39.3080





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	Open	Sett price	Change	High	Low	Est, vol	Open int
Mar	93.08	93.05	10.0-	93.07	93.04	8047	75548
Jun	92.31	B2.31	-	92.52	92.27	14844	96507
Sep	91.84	91.88	-	91.86	91.91	5141	69468
Dec	91,51	91.54	-	91.54	91,48	3100	52618
Strike Price	Me	r du		ер	Mer	PUTS -	Seo
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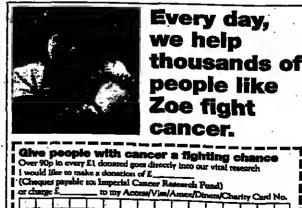
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ł	Cyprus Populer Bank6.75	NatWestminster 6.75	
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SURPLUS beend from We Com	will let your office property fast tact: Richard Weller  TON REYNES GODGERURGE Tel: 071 493 7050 Fer: 077, 499 6279

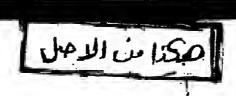


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If you would like details, by post and by telephone, on The Equitable PEP, contact Equitable Unit Trust Managers.

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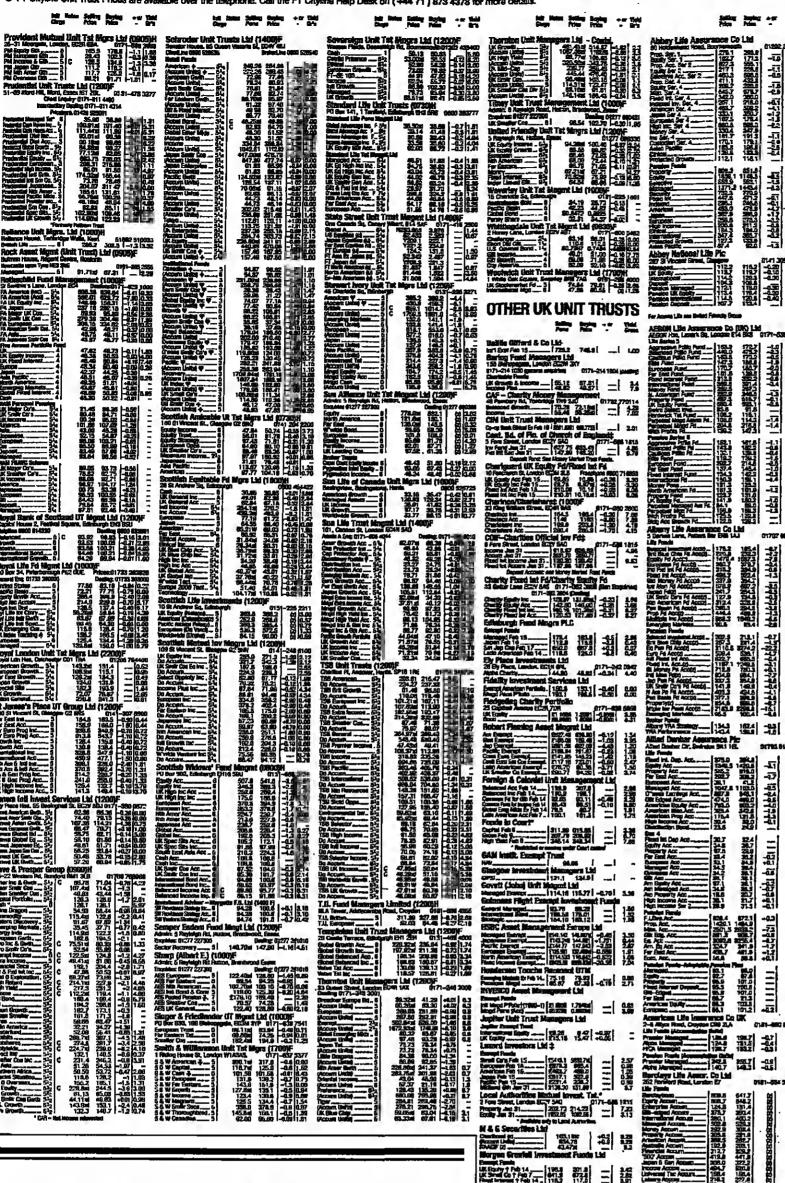
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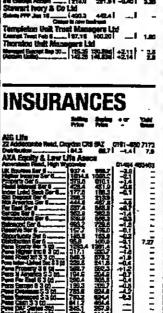
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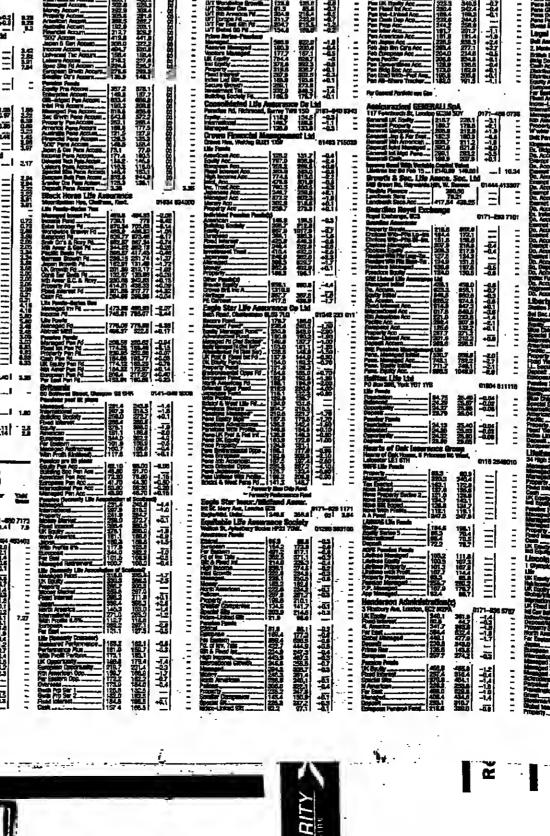
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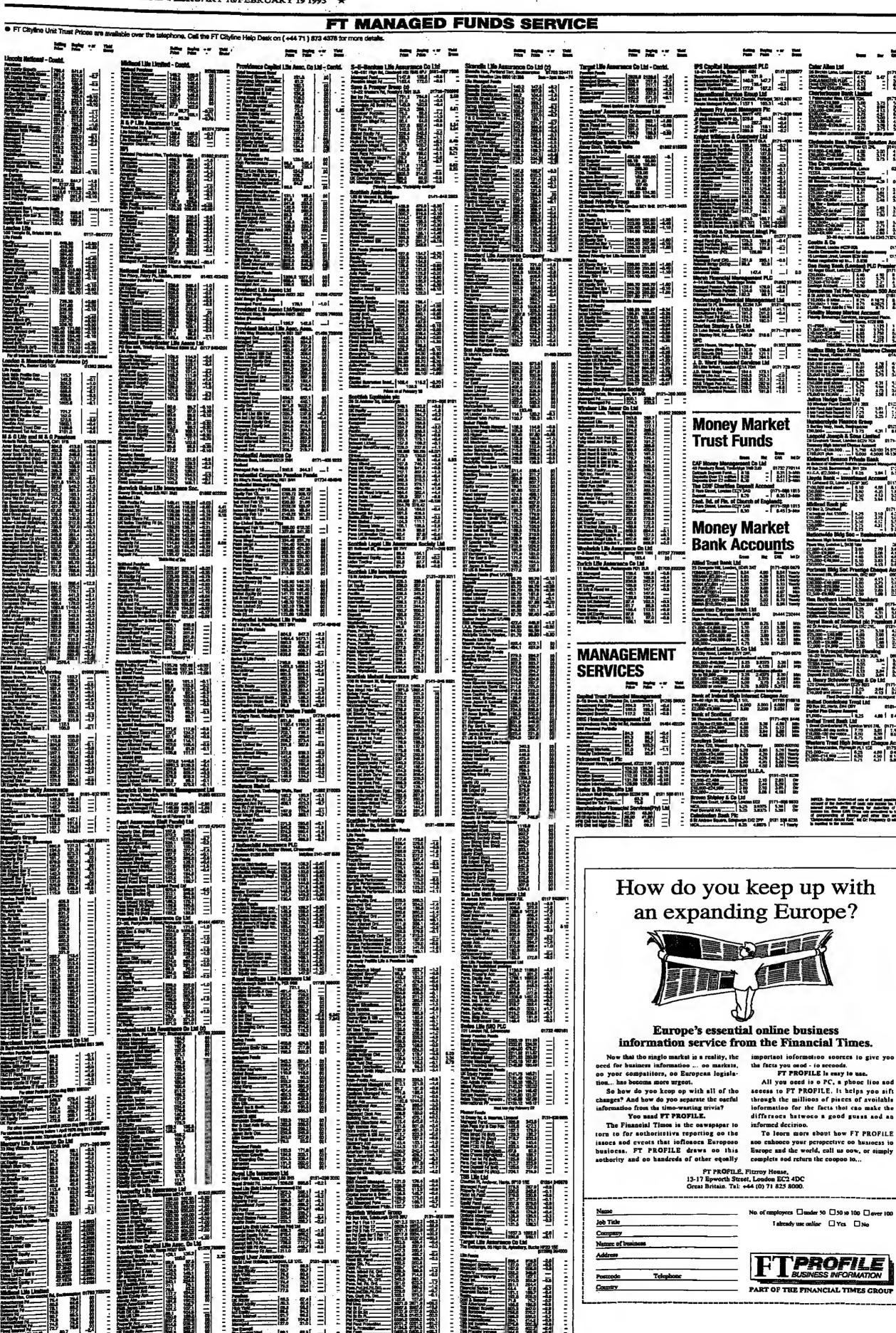






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#### **WORLD STOCK MARKETS**

### Dow retreats as bonds, currencies slip

Wall Street

at 3,979.44.

Flanked by slipping bond and currency markets, US stocks yesterday morning gave back the gains made after two days of record closes, writes Lisa Bransten in New York. At 1 pm the Dow Jones Industrial Average was off 8.08

The more broadly traded Standard & Poor's 500 lost 1.49 at 483.73. The American Stock Exchange composite fell 0.02 to 447.66. The Nasdaq composite lost 5.76 at 787.55. Trading volume on the NYSE came to 192m shares.

Afternoon trading was expected to be volatile due to the expiration of monthly options known as "double witching". Bonds slipped in the morning as traders reduced their holdings ahead of the three-day weekend. Markets will be closed on Monday in observance of the President's Day holiday.

In morning trading the long bond was down nearly a quar-ter of a point to yield 7.588. A lower-than-expected trade deficit of \$7.3bm failed to boost the bond or currency markets. Economists had estimated that the deficit would be closer to the November level of \$10bn.

at a record high of \$106bn. against the D-Mark and the Japanese yen, declining to DML4855 from DML4893 late on Thursday and to Y97.30 from Y97.45.

In spite of the low December

figures, the deficit for 1994 was

Recent declines in the dollar worried the equity market which had railled recently as investors anticipated that the Federal Reserve had finished raising interest rates. The Fed could raise interest rates again in an effort to shore up the

Housey changes

The Morgan Stanley index of consumer goods rose modestly to buck the trend of sinking markets as investors moved into etocks which were thought to perform well in a slowing economy.

Among rising consumer shares were Crown Cork & Seal up \$% at \$42%, Merck \$% higher at \$41%, Gillette up \$% at \$77% and Schering Plough \$% firmer at \$77%.

Motorola lost more than 10 per cent of its value after the semiconductor and communications company said it had built up an excess inventory during the fourth quarter. The shares lost \$6% at \$58.
Other technology shares also lost ground, with Texas Instruments down \$1% at \$78%, Compaq Computer off \$% at \$87 and Digital Equipment \$% lower at

Williams-Sonoma lost \$3% at \$21 after the securities house,

quarter estimate of earnings for the specialty retailer.

Toronto stocks were slightly higher at middey, boosted by gold stocks and the expiry of futures and options. The TSR-300 index was up

5.23 at 4.104.96 in volume of 24.5m shares valued at C\$282.25m, advances leading declines by 294 to 269 with 300 issues unchanged. However, dealers said that the market was likely to slow down during afternoon trading

in anticipation of the long

reekend holiday in the US. The gold sub-index was up 1.6 per cent at 8,811.80 following a rise in the bullion price in London Barrick Gold was up C\$% at C\$30% and Placer Dome rose

C\$% at C\$28. Other active issues included PWA, which jumped C\$0.01 to

CS0.39 on a block trade of Im shares, while Newbridge Net-works shed 2 cents to C\$56%.

Latin America

حكنا من الاحل

Sentiment was mixed in the Mexican stocks ran into speculation and profit-taking in mid-morning, and early strength was replaced by a fall of 45.19, or 2.5 per cent to 1,786.31 in the IPC index. in coutrast, Argentine's blue chips extended an early rebound, after days of weakness, with the Merval index up

19.16, or 5.8 per cent to 351.34 utor Transportadora Gas del Sur surged 13.8 per cent after announcing e dividend of 0.18 pesos per share and stronger Brazil's Bovespa index was

up 805, or 2.8 per cent to 29,443 on e technical rebound by mid-

creating further salling pres-

sure. The SMI index gave up

20.0 to 2,601.0, 1.3 per cent

MADRID saw ripples in cur-

rencies and bonds on the arrest

of Mr Rafael Vera, after the former senior official was ques-

tioned about a dirty war

against armed Basque separat-

ists. But equities were more

concerned with the weakness

of the dollar as the general index lost 1.06 et 284.24, down

Written and edited by William

Cochrane, John Pitt and Michael

Johannesburg was weeker in

slow trade as bullion's inabli-

ity to post significant gains and lower South African Janu-

ary gold production hampered

related stocks. The overall

index was 29.2 softer at

5,118.9, industrials lost 15.7 to

8.295.2 and golds dipped 20.0

to 1,583.0, for a 3.9 per cent

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1.6 per cent on the week.

SOUTH AFRICA

lower on the week.

### started to rise, and for several months the market declined in line with Wall Street.

inflation or any pressing need for local interest rates to rise.

Over the past six months, entiment has changed dramatically. The markst has decoupled from its usual US mentor and continued on a fairly remorseless downward alide. The All Ordinaries Index closed yesterday at 1,856.2, some 21 per cent below the lev-

nations for this turnabout. The first, and arguably the most significant, is the effect ou domestic investors of a high yielding local bond market; the return on 10-year bonds et present stands at about 10.2 per cent, that is over 2.5 percentage points higher than on comparable securities in the

### Bond yields take shine off Australian equities

Investors also await the budget, writes Nikki Tait

year ago, investors expressed some frustraderived from surging domestic 1 tion that the Australian stockmarket was taking an almost slavish lead from Wall Street. Today, champagne corks would pop if such a coupling could be re-established. The market hit an all-time peak on February a last year, when the All Ordinaries Index reached 2,340.60, surpessing by a small margin the headlest May's budget. levels seen during the 1960s boom. Share prices then turned down as US interest rates

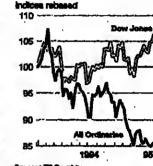
This, complained some local nvestors, was unfair. After all, the economy had only just edged out of recession, and there was no sign of incipient

els of last February. There are a number of expla

As analysts at Bankers Trust point out, annual inflation is running at about 2.5 per cent, so some attractive real returns are there for the taking. "For many investors, the bond market has been offering better risk-adjusted returns than the equity market," they suggest. Underlying these yields, of course, is considerable scepti-

cism over the sustainability of Australia's current economic performance. In the latter half of 1994, growth in gross domes-tic product accelerated sharply, reaching 7.8 per cent demand, whils export performance remained flat. Imports then rose as business investment recovered, and the balance of payments situation deteriorated sharply. The federal government is now forecasting a current account deficit in the 1994/5 financial year of A\$26bn (£12.29bn) - A\$8bn more than it forecast in last

To date, there has been no evidence of a serious inflation threat. There are also some eigns domestic demand may have been checked by the three interest rate rises last year. But while ministers say the situation is under control. financial markets still worry that Australia, prone to high



inflation rates in the past, may be headed for another "boom and bust" cycle.

The second reason for the etock merket's recent doldrums is the growing convic-tion that commodity prices, and base metal prices in particular, may have peaked. The mining eector accounts for only 5 per cent of Australia's grose domestic product, but resource stocks still make up about one-third of the All Ordinaries Index.

These are where the biggest price falls have occured in recent weeks. During January, for example, mining stocks fell by 9.5 per cent overall, while industrials were just 2.4 per cent lower. Gold shares were the September quarter.

The problem was that this this, there is the suggestion risks.

have reached its zenith. It powered ahead for much of last year but has come back notice ably in the past three weeks. This is a eignificant deterrent to foreign investors, who play a fairly important role in driving the market.

One dealer at BZW's Sydney office summarises the situation "momentum" investors looking for a short-term run on the ments and the like have largely departed, he says. Over-seas "value" investors are deterred by the currency factor. Meanwhile, the locals, bruised by the fall in their equity portfolios last year, are inclined to be defensive in the

face of generous bond yields. It is true that the market's tumble over the past 12 months means that price-earnings multiples have fallen fairly significantly - and, at some point, value begins to emerge. The multiple on the All Ordinaries Index, for example, has been cut from almost 23 times earnings in January 1994, to less than 15 times one year later. Nevertheless, many analysts think the political and economic uncertainties surrounding the federal budget will mean that investors will stay on the sidelines for sev-

The budget, due to be dslivered on May 9, promises to be a significant event. In an effort to dispel fears of o runaway economy, the Labor government has already pledged to accelerate its deficit reduction strategy and move to a surplus by 1996/7, two years' earlier than previously expected. Leaked documents have detailed plans for dracoman spending cuts. Most private sector econo-

mists, while welcoming the general objective, are still waiting to see how the figures pan out; and even if the sums look plausible, there is a question mark over the extent of the political fight which may be necessary to achieve them. Thirdly, and partly related to this is not the best time to take

### More excitement in Italian banking sector

other currencles again affected most bourses, writes Our Markets Staff. However, Italy responded to events in the

MILAN finished higher, in spite of further falls in the lira, as the restructuring of the banking sector continued. The Comit index fell 2.15 to

655.90, down 3.7 per cent on the week but the real-time Mibtel index finished 31 ahead at 10,507, but off a high of 10,561. Banca di Roma lost L140 or 8 per cent to L1,620 on taking control of Banca Nazionale dell'Agricoltura, through

acquiring a majority stake in Bonifiche Siele, the parent company. Analysts said investors were worried that Roma would need to raise capital to finance the operation. Bonifiche shot up L5,711 or 20 per cent to L84,200 after Roma confirmed it planned to launch a public offer for the remainder of the Bonifiche

stock BNA lost L568 or 16.8 per cent to L2,750 on disappointment that it would not be included in the public offer.

Feb 18 Feb 15 Feb 14 1328,52 1343,69 1363,58 1394,10 rationalisation of the two groups would now be needed. including a recapitalisation for BNA. Mr John Stewart at

describing the deal as "the takeover by a large, inefficient bank of a medium sized, very inefficient bank". The excitement spread over to Ambroveneto, L208 higher at L5,565, and Populare di Milano, L178 ahead at L8,770; both

Roma's move had probably fraction lower on the week. Turnover fell from DMS.2bn

THE EUROPEAN SERIES Open 19.30 11.00 12.00 18.00 14.00 15.00 Come FT-6E Grothack 100 1526.65 1521.66 1321.64 1321.72 1523.13 1523.62 1321.50 1522.06 FT-6E Grothack 200 1578.64 1378.74 1375.20 1578.70 1373.25 1378.44 1378.84 1377.81 Feb 13 Reb 10 1945.14 1342.94 1948.90 1984.61 1398.45 1408.41 to DM8.2hn. A weak dollar wa

InterEuropa in Milan questioned the benefits for Roma, the US than to it. Within the big three, Hoechst again lost its custom-

have been subject to speculation in this context. FRANKFURT managed to withstand the weakness of the dollar, the Dax index rising 1.81 to 2.117.08 on the session and 7.23 to an Ihis-indicated held to threaten exporters' margins but this, said Mr Karl Dabenham at Williams da Broë, was a simplistic view, given that German chemical companies exported more from

ary premium to BASF, falling DM4.50 to DM325.50 as the latter rose DM1.40 to DM327.40. The price that Hoechst might be prepared to pay for 51 per cent of Marion Merrell Dow, in order to gain critical mass in the US pharmaceutical market. continued to worry investors. PARIS felt the effects of a week franc as the CAC-40 index fell 12.53 to 1,822.47, week. Turnover was FFr8.5bn. Crédit Local, one of the few

Thomson-CSF declined FFr4.10 to FFr180 on fears that it would suffer a sharp 1994

investors continued to take

positions following its 1994

sults earlier in the week.

2.9 per cent to FFr408.80 as options and futures expiry

loss because of its stake in Credit Lyonnais, and Eurotunnel slipped 35 centimes to FFr24.50 after a UK court ruled that it could not sell duty free goods on its train services. AMSTERDAM recovered from session lows, the the AEX index closing 0.86 higher at 410.95, down 1.1 per cent on the week, after a low of 408.63.

Philips, up F11.10 to F158.50, lent support to the market as investors grew confident about next week's full year results which are widely expected to be very encouraging. Polygram, which also reports next ak, lost 40 cents to F188.60. Fokker, down 30 cents at F111.60, announced that it was postponing a statement on cost cutting measures, which had been due next week, to February 27. KPN, which becomes an AEX constituent on Monday in

to F158.20. ZURICH was depressed by 140 cents to R82.85.

### Nikkei ends higher after early weakness

#### Tokyo

The Nikkei index closed higher for the first time in four trading days, but this was after volatile trade which saw a new intraday low for 1995, writes Emiko Terazono in Tokyo. The 225 average rose 239.93

to 18,020.51, 1.5 per cent down on the week, after a low of 17,817.81 and a high of 18,200.60. Foreign investors continued to liquidate posi-tions in electronics while individuals took profits on construction etocks bought on margin, depressing share prices in early trading. But a rise in futures triggered arbi-

trage buying later.
Volume rose to 400m shares from 277m. above 300m for the Y3,190. first time in five trading days. The Topix index of all first section stocks rose 16.44 to 1,400.61 and the Nikkei 800 by 3.38 to 257.09. Gainers overwhelmed losers by 711 to 285,

with 159 unchanged. In London, the ISE/Nikkei 50 index rose 3.16 at 1141.25. Some analysts saw short term potential for a sudden composite index closed 13.27 or jump in share prices. "The 1.4 per cent to 910.22, for a 4.7

market is giving technical signs of being oversold, and there is more upside than downside risk," said Mr Alan Livsey at Kleinwort Benson. High-technology stocks were supported by domestic institutional buying in spite of selling by overseas investors. Matsus-hita Electric Industrial rose

Y20 to Y1,820 and Sony added Nippon Telegraph and Tele-phone, which on Thursday had slipped below the Y700,000 level for the first time since December 1998, recovered Y31,000 to Y726,000.

In Osaka, the OSE avarage rose 189.18 to 19,659.28 in volume of 70.3m shares. Rohm, the eemiconductor device maker, rebounded Y130 to

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Regional markets moved in opposite directions.

SEOUL extended its losses to fourth consecutive session after an early technical rebound failed to trigger fol-low-through buying and tha

per cent fall over the week. Reports, subsequently denied, that the tax office had begun investigations into Sunkyong group companies, dampened the mood. Yukong went limit down, falling Won1,300 to Won32,400, and Sunkyong lost Wen700 to Won16,000.

HONG KONG asw further profit-taking which left the Hang Seng index 90.83 or 1.1 per cent lower at 8.043.01 for a 0.4 per cent rise on the week. Turnover fell to HK\$2.5 m from Thursday's heavy HK\$5.2 m.

KUALA LUMPUR picked up from early lows as retail inves-tors were cheered by hopes of an early general election in Malaysia, and foreign funds returned as buyers. The com-posite index finished 5.25 higher at 995.24 for a 1.5 per cent rise on the week.

MANILA recovered from an

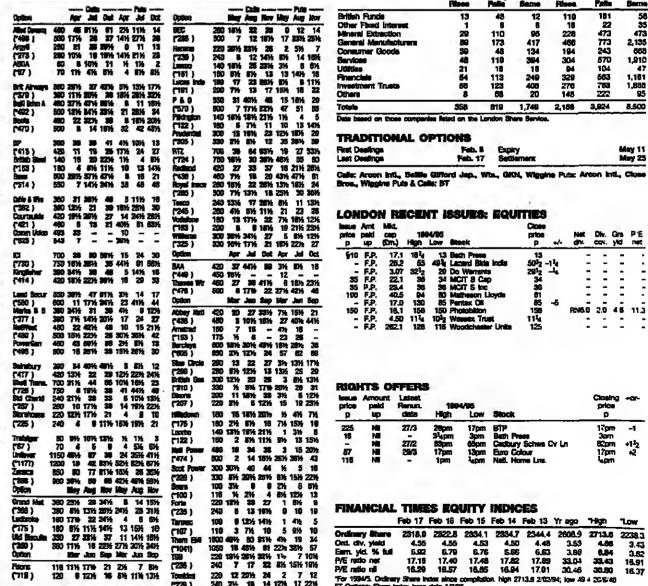
intraday low of 2,591 to close down 23,22 at 2,608.76, 0.6 per cent lower on the week, on foreign selling and investor anxiety over the weakening peso as well as fresh worries over the Spratty islands, partly occu-pied by China and claimed by the Philippines.

although sentiment wes bruised by a falling US dollar and funds were sidelined by renewed fears over Mexico's financial crisis. The Straits Times Industrials index closed 4.06 up at a day's high of 2,187.13, for e 3 per cent rise on the week and the UOB OTC index added 9.25 to 1,180.71 (770) 500 8 14 1876 52 42 4376 reflecting continued strong py 380 28 28 41 48 106 13 demand for Malaysian shares traded over the counter.

WELLINGTON peaked at e new high for the NZSE 40 (754) 500 285 374 474 8 18 21 index after a string of positive first half results, and ended

8.52 higher at 1,996.73, 2 dper cent higher on the week. Turnover was strong for the second day in a row, totalling NZ\$58m. SHANGHAI's hard currency SHANGHAI'S hard currency
B shares were lower on uncertainty about the Sino-US trade
talks, and the index fell 0.887
or 1.5 per cent to 55.725 for a
0.8 per cent rise on the week.
COLOMBO's all share index
dropped just 5.48 to 838.80 on
the day, but it was 4.5 per cent
down on the week and 12.8 per down on the week and 12.6 per cent lower since the beginning of this month. Analysts said it was trading on a current p/e

		L	O	N	EQUITIES				
NS									RISES AND FALLS
Opt	lon							Nov	British Punde
50.00		500	18%	12	16%	17	23%		Other Flood Interest Mineral Extraction General Manufacturers



Ord. div. yield 4.55 4.55 4.53 4.50 4.48 3.53 4.66
Earm. yid. % full 5.92 6.79 6.76 5.56 6.53 3.89 0.94
P/E ratio rat 17.18 17.40 17.48 17.82 17.82 33.04 33.63
P/E ratio ral 16.29 18.57 18.65 16.94 17.01 30.46 30.53

(Circleding intra-merket business and oversees turns

Ordinary Share housty changes Open 8.00 10.00 11.00 12.00 13.00 14.00 15.00 15.00 High Low 2325.1 2316.6 2321.7 2316.0 2319.2 2320.9 2319.1 2317.1 2314.0 2325.4 2313.8 Feb 17 Feb 18 Feb 15 Feb 14 Feb 12 Yr ago 20,520 22,122 22,564 23,517 22,282 - 1484J 1596.8 1399.6 989.9 - 30,990 81,887 30,652 31,183 - 647.9 579.8 624.8 496.8

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#### FT-ACTUARIES WORLD INDICES ---- WEDNESDAY FEBRUARY 15 1995 --- DOLLAR INDEX -NATIONAL AND REGIONAL MARKETS US Day's Pound Local Gross Local Choral Index Change Index I 160.28 151.97 89.89 125.88 142.77 181.43 157.95 180.88 173.46 164.48 107.90 198.03 135.96 198.89 157.46 187.97 99.49 125.11 143.99

Australia (66)	0.8	163.86	107.AZ	135,15	135.10	-0.7	120	173.40	104.40	107.80	130,00	133,36	190.54	181,53	166.70
Austria (16)	0.5	182.20	108.31	133.69	130.58	-0.5	4.23 1.52	171,25 121,88	182.49 115.58	106.58 75.81	134,37	181.21	177.04	101.00	100.70
	-6.7	105.98	70.12	88.17	176.77	-5.6		126.40	119.85	78.53	99.13	128.46	141.01	120.54	135.23
	-0.4	118.48	77.68	97.65	128.25	-02	2.72	258.85	245.55	181.07	208.07	209.17	275.27	236.51	267.94
	0.8	245.54	180,94	202,38	208.96	-0.1	1.51	190.34	180.40	118.40	149.25	185.62	201.41	133.88	150.51
	-0.5	178.22	116.62	146.90	183.96	-0.9		185.82	197.24	108.15	130.04	135.15	131.44	157.78	179.07
Ellerd Off	-0.8	155.56	101.96	129.22	184.49	-1.2	3.20						150.40	128.94	134.03
F MRT)	0.3	139.73	91.59	115.17	115.17	-0.8	1.82	148.06	140.42	92,11	116.12	116.12	497.45	277.40	430.91
7	0.2	310.27	203.37	255.74	327.34	0.2	3.84	329,02	312.00	204,88	258.05	326.57 192.02	215.50	177.58	194.68
Hong Kong (58)	1.2	201.60	132.14	168,17	192.68	0.3	3.37	211,85		131.78		97.18	97.78	67.25	76.65
214,00	-2.0	74.70	48.96	61.57	95.03	-22	1,64	81.02	78.83	50,40	63.54 111.52	85.45	170.16	139.45	150.96
	-0.0	133.77	87.65	110.26	87.68	-0.9	0.87	142.20	134.85	88.45		480.97	694.76	396.16	493.85
	1.0	465.27	304.97	333.50	488.14	1.1	1,73	489.50	484.17	304.48	. 383.87		2568.35	905.27	2554.06
Malardia (17)		851.59	568.18	701.91	6052,48	1.2	1,79	920.30	872,70	572.A7	721.71	5982.04		191.28	205.40
Mexico (16) 905.27	-1.6	210.58	138.03	173,57	170.98	-0.6	2.35	223.07	211.53	138.76	174.83	172.08	223.26	82.65	72.72
	0.4	88.99	45.22	55.86	61,37	0.9	4.77	72.73	68.97	45.24	57.04	60.84	77.20	177.53	200.30
	0.8	200.96	131.72	185.54	188.68	-0.8	1.91	213.07	202.05	132.54	167.09	181.15	216.03		348.23
	0.3	332.20	217.75	273.82	230.36	0.7	1,81	350,03	331.92	217.73	274.50	234.63	401.38	294,86	
Manuscon 14th	0.9	284.12	186.23	234,18	258.78	-0.9	2.61	303.62	257.91	188.88	238.09	281.13	342,00	205.55	241.85
Co. at Address (TAC)	-0.5		83.35	104.01	132,12	-1.0	4.30	135.73	128,71	84.43	106.44	138.47	150.82	124.87	149.97
	-0.4	127.18	151.31	180.28	267.08	-1.0	1,55	247,40	234,80	153.89	194.01	269.58	247.40	196.70	219.82
Spein (36)	-0.8	230.85	105.11	132.17	183.11	-0.8	1.89	189.52	180.74	105.44	132.93	133.83	170.46	146.81	165.27
Switzerland (47)	0.8	160.36	94.15	118.39	148.26	1.6	2.85	150.41	142.68	93.58	117.96	145.94			
	1.5	143.64	120.30	151.27	183.52	-0.7	4.25	154.95	184.87	121.27	182.89	184.87	206.93	181.11	205.93
700	0.1	168.52	122.52	154,07	198.70	0.1	2.83	198.51	188.24	123,48	155,67	198.51	196.70	178.95	192.10
United Kingdom (2007-198.70	0.1	188,92	عبيد		-50 50	0.0	2.80	181.80	172.40	113.09	142.57	152.50			_
USA (513)	-0.0	171.02	112.10	140.96	152.58	-0.0	3.11	172.35	153.43	107.21	185.16	151.00	176.01	160.59	173.37
	-0.0	162.10	108.25	133,51	150.27	-0.8	1.45	235,82	223,43	148.56	184.77	217.75	235.72	197.70	213.04
	-0.4	220.86	144.78	182,04	216.07	-0.6	1,25	150.70	142.00	98.74	116.18	87,99	176.86	145.83	161.98
N	0.1	141,91	93,02	118.97	97.33 117.72	-0.7	2.09	158.53	151.27	98.29	125.18	118.50	175.14	154.73	188.57
Total Control Control	0.1	150.23	98.47	123.63		0.1	2.82	194.04	184.00	120,70	152.17	193.75	194.20	175.67	188.64
C Saulda MESSI	0.1	182.68	119.74	150.57	193,93	-1.0	2.43	158.09	148.02	97.00	122.41	131,85	158.12	144,12	152.02
Morth Americs (616)	-0.1	146.73	26,10	120.94	208.02	0.7	3.22	233.58	221,49	145.29	183.17	206.55	273.84	211,18	268.38
Green Sv. LSK (616)	0.7	221.21	144.90	182.33	120.62	-0.8	2.11	158.89	151.62	96.46	125.38	121.52	176.55	155.42	168.12
on the De leader CS/DI	20	150,37	98.56	123.94	139.88	-0.4	2.17	159.20	190,45	105.25	122.59	140.44	178.58	163.46	172.05
	0.0	159,10	104,35	131.21	178.37	-0.3	2.95	188.84	178.88	117.84	147.98	178.84	192.00	178,34	188.71
	0.0	177.51	116.35	145,31	1/0.4/									107.55	477.45
World Ex. Japan (1786)	<u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>		105.75	192.98	143.79	-0.4	2.57	171.47	152.50	108.66	184.46	144.42	180.80	165.52	175.16
171.51	0.0	181.54	100.70			1667									
The World Index (2250)			and Neck	Heat Securi	Die Change	16654									
Toron Limited, Gol	الات راعابي	4= ==													

\* Underlying security price. Pretrieves shown are bessed on sectionness prices. February 17.7cmi contracts: 47,867 Colle: 35,291 FT GOLD MINES INDEX Feb % chig Feb Feb Year Exces div 52 week 16 ac day 15 14 ago yield % High Law Bold Mines Index (54) 1785.20 &8 1706.45 1701.33 2038.60 Z.26 2317.50 1637.51 Il Resident Indiana 2552.23 -1.8 2700.29 2070.09 2509.56 5.17 5711.87 2304.4 1654.38 +0.3 1652.59 1653.19 2592.29 0.59 2651.49 1765.2 1403.39 +0.9 1391.51 1591.16 1762.76 0.60 1691.21 1346.11 chil These Limited 1995. how represent of cooperies. Seein US Dollers. Base Values: 1000.00 31/12/92. nea Index Feb 17: 199.7; day's change: -1.0 Year ago: 217.4 † Partial. Atrica (19) Asstraicale (7) Hosto America (11) 1911.21 1348.16

#### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be roduced without permission.

Details relate to those securities not included in the FT Share Information

Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallaman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

cesangs.

For those securities in which no business was recorded in Thursday's

Official List the latest recorded business in the four previous days is given Rule 4.2(a) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. Ф Bargains done the previous day.

British Funds, etc. Treasury 13 4 % Six 2009/03 - £121 4 122 4 Exchaquer 10<sup>1</sup>2% Sit 2005 - £112[2] - £2113<sub>1</sub>2 (10Fe85)

Corporation and County Stocks London County 2½% Cons Six 1920(or after) - 252½ - 1052½ - 1052½ - 105695 - 1226½ - 105695 - 1226½ - 105695 - 1226½ - 105695 - 1226½ - 105695 - 1226½ - 105695 - 1226½ - 105695 - 1226½ - 1226

Manchester(City of) 11.5% Red Stk 2007 -£112 (13Fe95) UK Public Boards

Foreign Stocks, Bonds, etc-(coupons payable in London) A.M.P.(U.K.) PLC 13% Bds 2015 (Br 950008100000) - \$1304 (15Fe85) Abbay National Starting Capital PLC8-1, % Subord Gid Bds 2004(BrEVara) - 2945 (15F-85) Watsonal Starting Capital PLC103-1% Subord Gid Bds 2002 (Br £ Var) - £1037 4 55-05

(15Fe85) Abbey National Sterling Capital PLC10<sup>1</sup>g% Subord Gtd Bde 2023 (Br £ Var) - £102<u>3</u> Subord Glid Bde 2023 (Br E Var) - ETIMAL (15Fe96) Abbey National Sterling Capital PLC11<sup>1</sup>2% Subord Glid Bds 2017 - £115<sup>1</sup>4 (15Fe95) PLC 5<sup>5</sup>6% Causing Sept 2017 - 1715/4 (157-95)
Abbey National Treesury Serve PLC 55/8/
Ged Na 1995 (8t 5/4s) - \$99,392 (10F-95)
Abbey National Treasury Servs PLC 6% Ged
Nis 1999(8t21000,10000,100000) - £89/2
1155-658

(157466) Nabey National Treasury Servs PLC 8% Glid Bds 2003 (Br £ Var) - 231 (2 (157465) Kirloso Development Bank 11 4 % Bds 2001 -\$108\2 (15Fe95) gintikarisi 1000 - 3869 ; (15F466) Anglan Weber PLC 1289 Bda 2014 (Br 5100008100000) - 51225; (15F466) Angyli Group PLC 81<sub>2</sub>76 Bda 2000(Br2Va 5254; (15F465) Agyli Group PLC 81<sub>2</sub>76 Bda 2000(Br2Va 5254; (15F465) p Ld 6 4 % CnvSubordBds2003/Re

230-y (15Fe65) Asds Finance Ld 16% % Cnv Cap Bols2005/8: £5000&100000 - £108 Associated British Ports Hidge PLC 10% % Bds 2015(8)r1700006100000) - £107% (15Fe65) seociated British Ports Hidgs PLC 117,1% Bda 2011 (Br £10000&100000) - £1167,

Australian Incustry Dev. Corpn. 10<sup>1</sup>2% Bds 1996(Br21000810009) - 2104½ (15Fe65) BCC Group PLC 6½% Bds 2004(Br2 Vara) 281½ (18Fe65) 2532 (197465) BP America Inc 94/2% Gtd Nta 1996 (Br 2 Var) - 2101/2 (197465) BP Developments America Ver) - £101 & (19Fe05) BP Dovelopments Australia Ld 1114 % Gtd Bda 2001 (for £ Ver) - £108 & (19Fe05) Bents of Greece 914 % Bde 2003 (for £ Ver) -£91 & (19Fe95) Bursteys Bank PLC 6.5% Nis 2004(6r£Vest-OUG - \$88.4 4 rve Stank PLC 996 Perm int Seast-

CapBde(RegintMuktC1) - 9884 ф tys Bank PLC 9.875% Undeted Subon Barciaye Bank PLC 9.875% Underland Subord No. 1992 (1996) 25 Barciaye Benk PLC 194% Sen Sub Bote 1997(Brt100041000) - E108 (1576) Barciaye Benk PLC 124% Senter Subord Bote 1997(BrtVar) - 2108% (1576) Bartopa PLC 94% Pep Subord Nts (BrtVari-out) - 1944) Bartopa PLC Subord Nts (BrtVari-out) - 1944)

Outy - 2344 Bradford & Bingley Building SocietyCollered Figsfiehts 2003(Reg Malet(1008) - 583 Bristol & West Building Society 103, % Subord Bds 2018 (Br £ Var) - £102,6 (157-95) Sistol & West Building Society 107, % Subord Ede 2000(Br£100008:100000 £104.55

British Aerospace PLC 101, % Bets 2014 (87-10008 10000) - £104 (157-65) Sates Aerospace PLC 113, % Bets 2005 (87 £10008 10000) - £113, £167-669 British Alresys PLC 194, % Nts 1997(Br£10008 10000) - £100½ (157-665) British Alresys PLC 107, £64s 1986(Br£10008 10000) - £100½ (157-665) British Alresys PLC 107, £64s 20006(Br£10008 10000) - £100½ (157-665) British Gast PLC 77, % Nts 1997 (Br£ Vor) - £97½ (157-665) British Gast PLC 77, % Bets 2000 (Br£ Vor) - £97½ (157-665) British Gast PLC 75, % Bets 2001 (Br£ Vor) - £981½ (157-665) British Gast PLC 76, % Bets 2001 (Br£ Vor) - £900, 10008 100000) - £1073, (157-665) British Gast PLC 76, % Bets 2001 (Br£ Vor) - £900, 10008 10000000) - £767, (157-665) British Gast PLC 76, % Bets 2000 (Br£ Vor) - £900, 100000 100000000 - £767, (157-665) British Gast PLC 76, % Bets 2004(Br£ 7000, 10000, 10000000) - £767, (157-665) tisti Aerospece PLC 104% Bds 2014

h Land Co PLC 8.875% Bds 2023 (Br 2 Varj - 1384 (15Fe85) British Land Co PLC 12<sup>1</sup>2% Bds 2016 (63:100003:100000) - 5:121 & (15Fe85) British Telecommunications PLC Zero Cpn Bds 2000(Br:10008:10000) - 5:65<sup>3</sup>8 (10Fe85) British Telecommunications PLC 7<sup>1</sup>8% Bds

2003 (Br £ Var) - £88.85 ications PLC 1214% Bds 2006 - C12112 (15Fe95) Burmah Castrol Capital(Jersey) Ld 9<sup>1</sup>2% Crv Cap Bets 2006 (Feig C1000) - 5140 k <sup>1</sup>2 Burmah Castrol Capital(Jersey) Ld 9<sup>1</sup>2% Crv Cap Bets 2006(Br£50008,50000) - 5137

Cep Bds 2006(Br25000850000) - 2137 (107453)
Cable & Wireless Int Finance BV 10<sup>3</sup>g % Garl Bds 2002 (Br £100008100000) - £1043, (107453)
Commercial Union PLC 18<sup>3</sup>g % Gad Bds 2002 (Br £ 10745) - £105(2) (157695)
Commercial Union PLC 18<sup>3</sup>g % Gad Bds 2002 (Br £ 1074) - £105(2) (157695)
Commercial Union PLC 18<sup>3</sup>g % Gad Bds 2003 (Br £ 1074) - £105(4) (137695)
Cepta Finance N.V. 7<sup>1</sup>g % Gad Bds 2003 (Br £ 1074) - £105(4) (137695)
East Network Beatherty PLC 12% Bds 2018 (Br £10000 & 100000) - £124/g (157695)
Eastern Eachtricky PLC 84/g Mg 2004(Br£ 1074) - £34, (147695)
Eastern Eachtricky PLC 84/g Mg (Br£ 1074) - £34, (147695)
Effective Finance PLC 84/g Mg (Br£ 1074) - £107600 (Br£ 1076000) - £10760

Bds 2006(34750008100000) - 3894 (107685)
Enterprise OR PLC 105/34 Not 1996 (8r 155008100000) - 2103/4 (157685)
Enterprise OR PLC 105/34 Not 1997 (Br. Ver) - 1010 (167685)
Enterprise OR 101/34 Bds 1997 (Br. Ver) - 1010 (167685)
Finterprise OR 101/34 Bds 2008(Br. 1000410000) - 104/34 Bds 2008(Br. 1000410000) - 104/34 Bds 1998 - 1010/34 (157685)
Finterprise OR 105/34 Bds 1998 (Br. 1998 - 1010/34 (157685)
Forte PLC 105/34 Bds 1997 (Br 1998 - 1010/34 (157685)
Forte PLC 64/34 Bds 1997 (Br 1900035000) - 2977/34 (157685)
Forte PLC 64/34 Bds 1997 (Br 1900035000) - 2977/34 (157685)
Forte PLC 64/34 Bds 2005 (Br 1900035000) - 2977/34 (157685)

Forte PLC 83% Both 2005 (Br C Var) - C95% (157e85)
CISSR PLC 8.35% Girl See Both 2018
Girl 1000) - 2813/1 (157e85)
General Electric Capital Corp 10% Ne 10 revenue Electric Capital Corp 10% (157e85)
Guaranteed Export Finance Corp PLC 94% Girl Both 2001 (BrtVar) - 1007.45 (107e83)
Guaranteed Export Finance Corp PLC 64% Zero Corr Both 2000(BrtVar) - 1007.45 (107e83)
Guaranteed Export Finance Corp PLC Girl Zero Corr Both 2000(BrtVar) - EV Var) - 10813/1 (157e85)
Guirness PLC 773% Not 1997 (Br E Var) - 10813/1 (157e85)
Guirness Phance BV 12% Gird Not 1986 (Br E Var) - 10813/1 (157e85)
Hilliac Huilding Society 74% Not 1996 (Br E Var) - 1092/1 (157e85)
Halliac Building Society 83% Not 1997
Halliac Building Society 83% Not 1997

Hatitox Buticing Society 103g% Nts 1997(81210008.10000) - 2103½ (16Fe96) Hatifax Buticing Society 11% Subord Bds 2214(812100008100000) - C1103g (16Fe96) initian: Building Society Colland Rig Rie Nis. 2003 (Br £ Var) - 29442 (10Fees) Instan PLC 82-96 Care Subord 2008 (Br £ Var) - £103<sup>1</sup>2 (13FebB) Instan PLC 10<sup>1</sup>-96 Bde 1997 (Br £Var) -£103 (18Fees) Instan Tuyt PLC 1876 Bde 2006 (Br£5000) - £101 & (15Fe95) ericons & Crossicid PLC 7<sup>1</sup>2% Suut) Cnv

Bds 2003(BH21000810000) - E09\*2 (107-96) Hydro-Clusbec 6.50% Debe Sers IK 1996(Reg 2 Vars) - 200(3 (15Fe89) Hydro-Clusbec 55% Debe Sers 37 68/ 95(BH21000810000) - 2100\*2 (15Fe85) Hydro-Clusbec 11.25% Debe Sers HV 17 2001 (BF CVar) - 2107\*2 (15Fe85) Hydro-Clusbec 12\*5% Des6\*24 BAS/ 2015(BF210000810000) - 2132\*2 (15femorate Chemical Industries FLC 3\*5% Bds 2003(Er£1000810000) - £881-000) - £123<sup>1</sup>2 (15Fe65 stries PLC 9<sup>1</sup>4 % Bde

1985(Bresiden Development Bank 111/2% Bds 1895(Bresiden Development Bank 111/2% Bds 1895(Bresiden Bank 111/2% Bols 1995(8) 25000, 21003, (15F-95)
International Bank for Rec 8 Day 9% 8 Bols
2007 (8:55000) - £1012, (15F-95)
International Bank for Rec 8 Day 18% 8 Bols
2007 (8:55000) - £1012, (15F-95)
International Bank for Rec 8 Day 103/8 Nts
1999 (8:75500) - £1043-(15F-95)
International Bank for Rec 8 Day 113/8 Nts
1999 (8:75500) - £1043-(15F-95)
International Bank for Rec 8 Day 113/8 Nts
1995(8:51000) - £1001/1 (15F-95)
International Bank for Rec 8 Day 12% Nts
1995(8:51000) - £1001/1 (15F-95)
International Bank for Rec 8 Day 12% Nts
1995(8:51000) - £1001/1 (15F-95)
International Bank for Rec 8 Day 12% Nts
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International Bank for Rec 8 Day 12% Nts
1995(8:510005 10000) - £1021/1 (15F-95)
International Bank for Rec 8 Day 12% Nts International Sank for Fisc & Dav 12% Alta 1996(BF1000610009) - 2102½, 15F-865) Italy(Republic of 10½% Bits 2014 (ah:C10000660000) - 2104§ 16F-865) Japan Dovelopment Bank #5 % God Bids 1990 (Br it Var) - 390.8 90.8 90.85 Japan Dovelopment Bank 7% Gad Bids 1990 Development Bank 7% Gad Bids 2000 (Br it Var) - 392.2 16F-869) Japan Fin Corp for Manticpal Ent. 63% Gad Bids 2004(Br21000 & 10000) - 292% pen Fin Corp for Municipal Ent. 71<sub>2</sub>% Gad Bds 2004(Br\$5000,100000) - 596.4

Bds 2004(8755000,100000) - \$96.4 (14Fe99)
(14Fe99)
(Er C Var) - 295 (15Fe95)
(Yusin Bectric Power Co Inc 874 Nhs 1997 (Er C Var) - 295 (15Fe95)
(Yusin Bectric Power Co Inc 874 Nhs 1997 (Er C Var) - 298.9
Lackroise Group Finance/Jersey/Ld 974 Crw Cap Bds 2005 (87590004100000) - 29612 (13Fe95)
Land Securities PLC 91276 Bds 2007(8751000410000) - 29612 (15Fe95)
Laero PLC 71374 Crw Bds 2005(8751000410000) - 29612 (15Fe95)
Leeds Permanent Buttling Society 71276 Nhs 1998 (87 S Var) - 2955; (15Fe95)
Leeds Permanent Buttling Society 101276
Subord Bds 1998 (8755000) - 210376 (15Fe95)
Leeds Permanent Buttling Society 101276
Subord Bds 1998 (8755000) - 210376
(15Fe95)
Léeds Permanent Buttling Society 101276
Subord Bds 1998 (8755000) - 210376 Landa Permanent Building Society 101/2% Subord Bds 2018 (Sr EVer) - 21064

(15Fe85) eeds Fermenent Building Society 113/1% Nts 1996 (Br £50008,100000) - £103 (15Fe95) 1986 (pr 250008/10000) - 2102 (157-66)
Leads Fermanent Building Society Collema
Plughtons 2003Feg Multi21000 - 294/2
944; (107-69)
Leate (John) PLC 104-96 Bds.
2006(85-210008-10000) - 2104-3; (157-65)
Lloyds Bants PLC 7-3-76 Subord Bds.
2004(85-75)various - 288/3- (155-665) 2004(\$n'\$\text{Symbols}\) = \$88\text{g}\ (15Fe95) Lloyds Bank PLC \$5\text{g}\) = \$8\text{g}\ (15Fe95) Lloyds Bank PLC \$5\text{g}\) = \$8\text{bord Bds}\ 2023 \$\text{Symbols}\) = \$10\text{g}\] (15Fe95) Lloyds Bank PLC \$10\text{g}\) = \$10\text{g}\] (15Fe95) 1989(\$\text{5}\text{2}\text{1000}\) = \$10\text{2}\text{g}\ (15Fe95)

Loyas Sank PLC 104-X Subord Sds 1988(6-21000) - C102-X (15Fe85) London Bechtchy PLC 576 Bds 2003 (Br S Var) - 52213 (16Fe85) Lucas Industries PLC 107-X Bds 2020 (Br210000X10000) - C107-X (15Fe85) MBPC PLC 97-X Bds 2004(Br21000X10000) - 290-3 (15Fe85) MBPC PLC 101-X PC-X MEPG PLC 104% Bos 1001 - 21013 (15Fe95) 2003(B:21000510000) - 2101-3 (15Fe95 MEPC PLC 12% Bel 2005 (Br 210000 &

MEPIC PLC 12% Both 2003 (Br 20000 & 100000) - E114% (15F-685)
Marieta & Spencor Phomeon PLC 7-1/6 Gid Nts. 1998 (Br 2 Var) - 195% (15F-685)
Marieta & Spencor Phomeon PLC 7-1/6 Gid Nts. 1997 (Br 2 Var) - 2101/6 (15F-685)
Mathoral Grid Co PLC 7/4/6 Both 1998 (Br 2 Var) - 2101/6 (15F-685)
Mathoral Grid Co PLC 7/4/6 Both 1998 (Br 2 Var) - 2105% (15F-685)
Mathoral & Provincial Bidg Society 10% Nts. 1997 (Br 2 Var) - 2102/6 (15F-685)
Mathoral & Provincial Bidg Society 10% Nts. 1998 (Br 2 Var) - 217/6 (15F-685)
Mathoral & Provincial Bidg Society 10% Nts. 1998 (Br 2 Var) - 217/6 (15F-685)
Mathoral & Provincial Bidg Society 10% Nts. 1998 (Br 2 Var) - 217/6 (15F-685)
Mathoral Mathoral Bidg Society 10% Nts. 1998 (Br 1 Var) - 100/6 (15F-685)
Mathoral Mathoral Bidg Society 10% Nts. 1998 (Br 1 Var) - 100/6 (15F-685)

Subdict res 2001 for 1 very 1

PALC Capital Let 4% Circ Capital 2006 (pr 2500350009 - 2123-2 RTZ Caruda inc 74/% Gad Sda 1888(8):25003510000) - 2805[3 (15F-603) Rediend Starling Funding PLC 10% % Gad Bots 2001 (pr 54/m) - 2108.6; (15F-603) Robert Reming Ind Flasmos Let 94/% Parp Bubord Gat Ma (8-r 2 ver) - 2823[3 (15F-603) Robert Reming Ind Flasmos Let 94/m Par Pathon Company - 2108/6 (15F-603) Robert Gad Max (8-r 2 ver) - 2823[3 (15F-603) Robert Gad Max (8-r 2 ver) - 2823[3 (15F-603) Robert Gad Max (8-r 2 ver) - 2800 (15F-603)

Subord Gid Nis (BrEVarious) - 200 (15Fe85) Poyal Bank of Scotland PLC 03/96 Bds 200489/EVan) - 202(\$ (15Fe85) Royal Bank of Scotland PLC 9/96 Undeter Subord Bds (8 r 2 Var) - 202(\$ (15Fe85) Royal Bank of Scotland PLC 10.576 Subord Bds 2013 (Br. 2 Var) - 2104(a (15Fe85) Royal Bank of Scotland PLC 107/96 Subord Bds 1996 89/25000825000) - 2103(\$ (15Fe85)

(15Fe65) Royal Insurance Hidgs PLC 9<sup>1</sup>g<sup>1</sup>/<sub>2</sub> Subord Bds 2003 (Br £ Ver) - 297 Sahrsbary(J) PLC 12<sup>1</sup>/<sub>2</sub> No 1985(Br.C 10004 10000) - £1007<sub>6</sub> (15Fe65) 1985(95°C) 000410000) - C1007<sub>4</sub> (15Fe85) Sainsbury (J.)Cremel Interdal(Ld 9½%CnvCopiede 2005(97 2500004100000) -C127 8 (15Fe85) Sears PLC 12½% Bds. 1980(97 E1000,100004100000) - 2103(4 (15Fe85) Severn Trent PLC 11½% Bds. 1980 (97 E500081000000 - 2106(4 (15Fe85) Severn Trent PLC 11½% Bds. 2001 (97 E500081000000 - 2106(4 (15Fe85) Severn Trent PLC 11½% Bds. 2001 (97 E5000810000000 - 2106(4 (15Fe85) Slandle Capital AB 11% Gtd Ntr. 1988(97£10008410000) - 2102½ (15Fe85)

1989(Br2Vars) - 1971<sub>2</sub> Initiat Building Society 84, % Nts 1997 (Br2Var) - 11001<sub>2</sub> FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries industry Beskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. O The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1994. All rights received.

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London Stock Exchange and The Financial Times Limited.

Slough Estates PLC 10% Bda 2007/04/04 pross | Sough Estates PLC 10% Bots | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-965 | 105-9

DARSO.1 91.35
Saectamplingctom off 84.45 Bcts
1998[8485004 - £100]; (155485)
Saectamplingctom off 114.95 Bcts 1995[87
20004 - £100]; (155485)
183 Group PLC 1295 Bctsord Bcts 2011 (Br
C100061100000 - £1183]; (155485)
Tarmer Frienros (146494); Criv Cap
Bots 2008 (Flog £1000) - £20 (145485)
Tata & firt Frienros PLC 846 Gct Bcts
1995[82](100008100000) - £256]; (155485) 1959[812100008100000] - 225/3, (18Fe25) attaliate Intific PLC/Taballyte PLC 53/3 T&LIFIGGBds 2001894 MANAGEMENT 226(i) (15F-66) HOD PLC 8-1-% Bds 2203(Br2Vara)(FyPd) 288.26 (10F-66) 298.96 (107-65) esco PLC 10<sup>5</sup>2% Bds 2002 (Br EVar) -C1045<sub>8</sub> (16F-696)

United Kingdom 714% 9de 2002(9r9Ver) -\$96.32 (13F96) Inited (Ingdom / 1979 360.32 (1976)5 960.32 (1976)5 Victorien Polo Athres Fin Agency D<sup>1</sup>8% Gad Bds 1988(51/2ms) - C101<sub>4</sub> (1976)5 Warbung(5), Group PLC 9% Papp Subon Mts Pophilating - 252 ½ (1576)5 Warburg(S.G.) Group PLC 9% Perp Subord Nts Perphalang - 222 ½ (15Fe65) Welcome PLC 9.4% 682 2008(87:1006) - 2101∯ (15Fe65) Welcome PLC 9.4% 8 bit 2002 (87 E5003) - 1007∰ (15Fe65) Welcome PLC 71.4% (8th Bit 2004) - 2207∰ (15Fe65) Welcome Very Company - 2207∰ (15Fe65) Woodwich Building Society 11% Nts 1398(97:10003:1000) - 2103∯ (15Fe65) Woodwich Building Society 11% % Subord Nts 2001 - 2108∰ (15Fe65) Woodwich Building Society 11% % Subord Nts 2001 - 2108∰ (15Fe65) Woodwich Building Society 10½% Subord Woodwich Building Society 10½% Subord wooners Building Society 11% % Subord Nbs 2001 - 2100% (15%-86)
Woohlich Building Society 10%-9% Subord Nbs 2017 (Br & Ver) - 2101% (15%-86)
Yorischina Electricity Group PLC 9% % Bds 2020(Br & Veri + 296% (15%-85)
Abbey National Treasury Serve PLC Glid FRN 1999(BdVard - 398.8 (15%-86)
Frisand/Bputific of 2250m 9.879% Debt Inets 3/2/2016 - 296% (15%-86)
Needle Holding Inc 275m 8.75% Debt Inv 1/ 12/97 - 2101 1011/2 (10%-86)
Ousernised Treesury Corp \$400m 61% Nbs 14/2/2000 - \$488.771 (15%-86)
State Bants of New South Weiers Ltl 9% Bds 2002 (Br & Veri - 8.42 (10%-86)
Sweden(Kingdom ef) 2900m 71/2% Nbs 3/12/ 97 - 977 (15%-86)
Sweden(Kingdom ef) 2900m 77% Instruments

97 - 597 (15Fe85) Sweden()Angdom of 2250m 7% Instruments 22/12/95 - 593.½ (15Fe85) Sweden()Angdom of ECL/460m 6.25% Debt Instr 5/5/98 - 5032.85 93½ (15Fe85) Sweden()Angdom of 2350m 7°2% Bds 25/7/ 2006 - 285½ (15Fe95) Sterling Issues by Overseas Bank of Greece 10<sup>3</sup>176 Ln Stk 2010(Fing) - 036<sup>3</sup>1 (13Fe66) Denmark@Gragdom of 13% Ln Stk 2005 -\$126-2 (15Fe85)

Certain Production of 13% Ln Stk 2001
21252 (15Fe95)
European Investment Stank 9% Ln Stk 2001
(Pag) = 2101 1/4
European Investment Benk 9/2% Ln Stk 2003 - 21051
European Investment Benk 10/2% Ln Stk 2004(Fix) = 21051/4 (13/4/6)
European Investment Benk 10/2% Ln Stk 2004(Fix 25000) - 21051/4 (13/4/6)
European Investment Benk 10/2% Ln Stk 2002(Fix) = 21111/4 (10/4/6/6)
European Investment Benk 11% Ln Stk 2009 (Pag) - 2117/2 (10/4/6/6)
European Investment Benk 11% Ln Stk 2009 (Pag) - 2117/2 (10/4/6/6)
European Investment Col 11/2% Ln Stk 2009 (Pag) - 2117/2 (10/4/6/6)
European Colorenter Col 11/2% Ln Stk 2009 (Pag) - 2117/2 (10/4/6/6) Gibratian (Government of) 11% % Ln Six 2008 (Five) - 1116, 
| Indiano(Five) - 1116, 
| India

1116 6 (154-645) Cortugal(Play) of \$1% Ln Six 2016(Play) -1286 £ (14Fa95) Listed Companies(excluding Investment Trusts)

AMH PLC 4.2% Curn Prf S1 - 58 ASH Capital Phramphanovyl.d 8½% Cnv Cap Bds 2006 (Reg Units 100p) - 558.47 ½ (157685) Abardoon Trust PLC Wits to sub for Ond - 48 Bardeen Trust PLO Free to man (14Fe85) (14Fe85) white Melayolani Growth Fund(Coymen)Ld Ord \$0.01 - \$12 (145 19 (13Fe95) Alfied Domecq PLC ADR (1:1) - \$7.89 Alfied Domecq PLC 111, % Deb Stx 2008 -Affect Domeon PLC 61/16 Une Ln Stit -SS6/20 Affect Domeon PLC 71/16 Une Ln Stit 93/98 -5341/4 Alled-Lyons Prisnois Servicus PLCB1/4 GROWSubordBds/2006 RegMs/021000 -

Allect-Lyone Prisocial Services PLC84%
GlidChiNdybordSchi2006 RegMulti21000 SSR) \$ 34 4 A Market Services PLC84% Glid
Chi Subord Schi 2008[Sr 2 Var) - 212[S]
(15Fe85)
Arthe PLC 5.5% Criv Curn Non-Vilg Red Pri
Ci - 72 3 (13Fe85)
Armentoen Brentes Inc She of Com Sti \$3.120
- 5378
Andrews Sylose Group PLC Criv Pri 50p - 70
(10Fe85) - 537-3
Anchews Sykos Group PLC Cnv Pri 50p - 70
(105-95)
Anglian Water PLC 5fg% Index-Linked Lin66k
2008(5.2840%) - £129-2
Anglo American Inv Tet Ld 8% Curn Pri R2 11 (137-95)
Apray PLC 8.25% Curn Ind Pri £1 - 74-3
Austin Redo Group PLC 6% Curn Pri £1 - 75
(145-95)
Austin Redo Group PLC 6% Curn Pri £1 - 75
(145-95)
Automated Security(#£igs) PLC 5% Cnv Curn
Red Pri £1 - 44-4
8-12
Automated Security(#£igs) PLC 6% Cnv Curn
Red Pri £1 - 44-3-2
Automated Security(#£igs) PLC 6% Cnv Curn
Red Pri £1 - 34-3-4
BLC 51 - 34-3-4
BLC Group PLC ADR (£1) - \$14-6
BCT PLC ADR (£1) - \$1.26
BCC Group PLC ADR (£1) - \$1.26
BCC Group PLC ADR (£1) - \$1.26
BCC Group PLC ADR (£1) - \$1.26 (157-95) BOC Group PLC 2.8% Cum 2nd Pri E1 - 42 (15Fe85) BOC Group PLC 3.5% Cum 2nd Pri E1 - 60 1 (15Fe85) BOC Group PLC 124% Uns Ln Sek 2012/17 - £125.7 BTP PLC 7.5p(Net) Chy Cum Red Prf 10p -

BTP PLC 7.5p(Net) Crw Cum Red Prf 10p - 165
BTR PLC ADR (4:1) - 520 .05
Balley(CH) PLC '8" Ord 10p - 26 (14Fe85)
Banner Homes Group PLC Ord 10p - 100
Barcleys PLC ADR (4:1) - 536.96
Barcleys Bank PLC 12% Una Cap Ln Stk.
2016 - 51 17½ 8½
Barcles Group PLC 7.25p (Net) Crw Red Prf
25p - 80 (14Fe85)
Barcles Group PLC 11.25p Cum Red Prf
2005 (0p - 65 ½
Bartles PLC 51% Cum 1at Prf 21 - 73
Bartles PLC 51% Cum 1at Prf 21 - 07½ 8½
(10Fe85)
Bartles PLC 51% Cum 12r Prf 21 - 07½ 8½
(10Fe85)
Bartles PLC 51% Cum 12r Prf 21 - 98 (107-969) Barings PLC 956 Curn 2nd Prf 21 - 95 Barings PLC 95/5% Non-Curn Prf 21 - 117/2 Samato Exploration Ld Ord R0.01 - 150 (107-93) Barr & Waltaco Amoid Trust PLC Ord 25p-219 20 (15Fe95) Bass PLC 10<sup>3</sup>1% Deb Stx 2016 - £111% (15Fe95) Bass PLC 4<sup>1</sup>2% Ups Ln Stx 92/97 - 938 Bass PLC 42% Uns Ln 80: 92/97 - 938 (157-93) Bass PLC 74;% Uns Ln 80: 92/97 - 935 (157-93) Bass PLC 74;% Uns Ln 80: 92/97 - 935 (157-93) Bargesen 47/95 'B' Non Vig She NR2.5 -NK1435- 2 44 .08 .35 .81 Briningham Midshipes Building Soc D3;% Parm Int Bearing She \$1000 - 9385- 9 % Blue Circle Industries PLC ADR (1:1) - \$4.2 (157-93) (157-689)
Bue Circle Industries P.C. 5-8:56 2nd Deb St. 1584-2009 - 171-5 (137-685)
Bootherry & Some P.C. Curr Pri (5.2576) £1 - 72 (107-685)
Boots Co P.L. Abrig (£1) - \$15.35 (147-685)
Bradford & Bingley Building Society 11-5-6
Perm let Bearing Site £19000 - £112-14 (157-685)

TISPASS
PROTORUS Briggley Building Society19%
Parm Int Beering Star \$10005 - \$125
Braciford Property Trust PLC 10<sup>1</sup>2% Curn Pri
51 - 122 (15FeSS)
Braciford Property Trust PLC 9% Curn Red Pri £1
- 981<sub>2</sub> (14FeSS)
Brant Matter Stroug PLC Was to Sub for Ord
- 014 Brant Walter Group PLC Was to See a ComON Find 2007/10 St - 014
Bright Waser PLC 01/9% Curn brd Pri St 110 72 14 1
Bristol Water PLC 4% Corns Deb Stic knd 2401/2 (147-95)
Bristol Water Hdigs PLC Ord St - 210.8
Bristol Water Hdigs PLC 675% Curn Chv
Red Pri 1998 She St - 210

Bristol & West Building Society 131/16 Perm int Bearing Site 114000 - 11281/2 7 1/4 Britannia Building Society 1356 Perm int Bearing Site 11000 - 11281/4 1/4 4 British Answer PLC ADR (1011) - 5001/4, 31 1 British Riston Group PLC 5.5% Cov Red Pet 21 - 81 4 (14549) Burn Co PLC 8% Cum 1st Prf E1 Mah Petroleur - 86 (13Fe85) robaum Co PLC 9% Cum 2nd Pri

11 - 94 (15Fe85) British Steel PLC ADR (1911) - \$24.05 1/2 .23 

- 80 (15Fe85) ermet Castrol PLC 7<sup>1</sup>4% Cura Red Prf £1 urmain Castrol PLC 8% Curn Pri £1 - 79 (13Fe85) (15562)
Button Group PLC 8% Cnv Uns Ln Stk 1986/ 2001 - 298 ½ 7
Butts Mining PLC 16% (Net) Cnv Cum Red Pv 1984 100 - 2½ ½ (15568) CRH PLC 7% "A" Cum Pri 121 - 200.64 (13Fe65) Cathyra PLC 6<sup>1</sup>2% Corn 1st Prf £1 - 73 (10Fet6)
California Energy Co Inc Sha of Corn Six St. 65.0455 - \$16.979432 .98 7.02 .1
Cambridge Water Co Core Ord Six - 27700 .8000 (14Fet6)
Curtion Communications PLC ADR (21) - \$28

Carrior Communications PLC ADR (2:1) - \$26 Carrior Communications PLC 7½% Chv Subord Bds 2007/Reg (\$5000) - £161½ Catepillar Inc Shs of Cum Skt \$1 - \$53½ ½ Cantex Corporation Shs of Com Stt \$0.25 -\$255 55g benhem & Gloucester Build Soc 115g % ern int Boering She 250000 - £114.8.95 (14Fe93) Caytithe PLC 9.5% Subord Crv Uns Ln Stk 200001 - 211 (15Fe93) Coastel Corporation Shs of Com Stk \$0.33 1/ Coastal Corporation Shs of Com Stk \$0.33 1/ 3 - \$291g Coats Patons PLC 01/1/4 Uns Ln Stk 2002/07 em Viyela PLC 4.9% Com Pri 21 - 84 Costs Viyeta PLC 4.5% Com Pri St - 84 Cohen(A) & Co PLC Non.V "A" Ord 20p-480 (14F485) Commercial Union PLC 3.5% Cum Red Pri 51 - 85 (14F485) Commercial Union PLC 85g% Cum Ind Pri 51 - 1024 i 3 %

Union PLC 84% Cum tred Pri 21 - 1104 4 21 - 110% %
Co-Operative Bank PLC 9.25% Non-Cum lard
Pri 21 - 112% %
Cooper Frederick PLC 9.59 (Not) One Rad
Cum Pg Pri 10p - 52 (1.4Fe/65)
Countaids PLC 5-2% Uns Ln 3% 94/98 tendete PLC 74.56 time Ln 80k 2000/05 -285% (10F665)
Coventry Building Seciety 12½% Perm Interest Searing Site \$1000 - \$114½ ½
Chaig & Rose PLC 5% Curn Pri Stk \$1 - 50
(15F665)
Crane Europe Ld 5½% Curn Pri Stk \$1 - 50

(10Fe95) Daily Mell & General Trust PLC Ord S0p -E13/2 Deligety PLC 4.85% Cum Pri E1 - 70 Debenhama PLC 71/6 2nd Deb Six 91/96 -9274 (13/965) Debenhama PLC 71/6 Una Ln Six 2002/07 -930/2 (14/965) Dencora PLC 8.25% Cum Crw Red Pri E1 lessfairst Group PLC 9,75% Cum Prf E1 -108 (15Fe85) Devitural PLC Ord 10p - 88 92 (15Fe85) Dispre Group PLC ADR (9:1) - 97-9382

Discore Group PLC ADR (Sr1) - \$7,0332 (10Fe89) Dominion Energy PLC Ord \$p - 12½ (18Fe89) Dower Corp Corn Six \$1 - \$80½ East Survey Water PLC 10% Red Deb Six 07/99 - \$100 (18Fe89) Edges 88nds PLC \$250 (Net) Cum Red Crv Pet \$p - \$12 (18Fe89) El Ord Mining\$Exploration Co PLC Ord 10p -\$80 4 90 (14Fe89) Biot(\$) PLC \$15% Red Cum PH[2000]\$7 -55 Bysitrimitation) PLC Ord 25p - 25 Emem PLC 6.25p(hint) Cnv Curr Red Pri Sp - 71 In 54

2 .54 rfl\_M\_XTelefonsidieboleget(Ser 8(Reg)SK18 - SKAZ7 8.2 .33 A34 9 9 \ 30 \ \ \ \ 1 1 .02 \ \ 2 \ \ \ \ 3.02 4 5.412 7.294 8.217
Eard Disney S.C.A. She FRS (Depository Receipts) = \$2.32 p. 137 8 42 8 6 8 7
Eard Disney S.C.A. She FRS (Br) = FR11.44, 49 55 5 64 55 86 ,7 .72 % 8 85
Eardtennia PLC/Eardtennia SA Units
(Scovern Inscribed) = FR24.8 86 56 .7 .736 ,760665 .778 .85 54 .89 S .12 2
Eardtennia PLC/Eardtennia SA Frid.
Eardtennia PLC/Eardtennia SA Frid. What EPLC & 1ESA WHITE for United

WISTON BY REAL WINDOWS FOUNDS - C16 (167-665)
Earcharmal PLC/Eurobarmal SA
1881Wart EPLC/ESAWaudo EPLC/ESAURESU - FRILOZI
EVLande PLC Warrants to sub for She - 19 on Holdings PLC Ord 5p - 123 (13Fe65) First Chicago Corp Com Str. \$5 - \$484, First National Balding Society 115/5 Perm Int Bearing Shi C1000 - £103/2 First National Firemos Corp PLC 7% Chv

Pauma PLC ADR (41) - 37.1 (15\*865)
Riva Armes Int Reserves Ld Ptg Red Ptf
\$0.01(US\$ Smi) - 537.42015 (14\*665)
Folias Group PLC Ord 5p - 42 (14\*665)
Folias Group PLC Ord 5p - 42 (14\*665)
Folias Group PLC TA Chv Cum Red Ptf E1
- 80 (15\*665)
Frograms Estates PLC 13.85% 1st Mtg Deb
Six 2000X3 - £106 (15\*665)
GRO PLC ADR (1:1) - 39.26 (15\*665)
GRO Great Nordo Ld Sha DK100 - DK510
1.28 G.T. Chile Growth Rund Ld Ord \$0.01 - \$27% General Accident PLC 7%% Curn and Pri \$1 = 10214 % Seneral Accident PLC 8%% Cum Ind Prf 21 - 1114, 2 4, greeni Bectric Co PLC ADR (1:1) - \$4.57

Germal Bectric Co PLC AURI (171) - 0-0-0 (ISS-65) Gently PLC Ord 10p - 85 (14F-66) Gynevod Informational PLC 101/4 Uns Ln 30x 6496 - 2901/4 Grand Metropolitan PLC 5% Cum Prf 21 - 54 (13F-66) Grand Metropolitan PLC 61/4 Cum Prf 21 -65 (13F-66) Grand Universal Stores PLC 51/4 Red Uns Great Universit Stores PLC 5-1% Red Unit Ln Str. - 520 (167-65) Great Universit Stores PLC 6-1% Red Unit Ln Str. - 565-12 (147-65) Greenalts Group PLC 67% Cum Prt E1 - 105 Greenalts Group PLC 67% Ind Unit Ln Str. -582 CD2
Greenalis Group PLC 94,% Ind Uns Ln Str2942 (197483)
Greenalis Group PLC 7% Cnv Subord Bds
2003 (98) - 2103,45 ½ 44,
Graenours Group PLC 9.5% Cnv Uns Ln Stx
1995 - 2150 (197483)
Guirness PLC ADR (6-1) - 522% (147483)
HSBC Hidgs PLC Ord SH18 (Hors Kong
Red - 22,500048 547782 , 7 80 ,26895 A
A5 ½ ½ 7 4, 738781 J. J. 1,03 ,003612
153403 35 A1287 559414 \$, 77474
774742 ,774749 ,774734 ,8035 ,836595
388 2,094188

.568 2.094168 NSEC Hidgs PLC 11.69% Subord Bds 2002 | Regis | Flogs | Flog Hartmerson PLC Ord 25p - 318 5 5 1 ,16 6 Herdys & Hersons PLC Ord 5p - 263 (197-98) inebro inc She of Cum Sik \$0.50 -\$32.3407\$

Hiladown Hidge PLC ADR(4:1) - \$10% (15Fe95) (15FeBS)
Holmas Protection Group Inc She of Cum Sik \$0.29 - 30.44 (10FeBS)
Horsy Kong Land Hidge Ld Ont \$0.16 (Bermuch Reg - SH14-40) Ont \$11<sup>1</sup>/<sub>2</sub>% Deb Six 2016 - 2113/<sub>2</sub> 4% (15FeBS)
IS Himsieven Fund NY Ont PLD.07 - \$14 <sup>1</sup>/<sub>2</sub> lostend Group PLC Cny Cum Red Pri 20p - 122

is remarked in the Art Color Hubb - 314 % localered Group PLC Cnv Cum Red Pri 20p - 122

Brigworth Monta (Settains) Lid 7% Non-Cum Pri 50p - 24 (15-465) industrial Control Services Grap PLCOrd 10p - 141 (14-665) inti Stock Bathangs of UK3Rep of FLd 74 % Mitg Data Six 80/95 - 259/2 (14-665) inti Stock Bathangs of UK3Rep of FLd 74 % Mitg Data Six 80/95 - 259/2 (14-665) inti Stock Bathangs of UK3Rep of FLd 74 % Mitg Data Six 80/95 - 259/2 (14-665) inti Life PLC Ord #50.10 - 25.83 1.84 p Pri 10 - 465.4 (10/965) inti Life PLC Ord #50.10 - 7.59 (16-695) interes Stroudt Hidge PLC 10% Cum Pri 51 - 128 (14-665) Karshang Motor Group PLC 4.9% (Fmby 7%) Cum Pri 51 - 73 (10/965) Karshang Motor Group PLC 4.9% (Fmby 7%) Cum Pri 51 - 73 (10/965) Karshang Motor Group PLC 4.9% (Fmby 7%) Cum Pri 51 - 73 (10/965) Karshang Motor Group PLC 4.9% (Fmby 7%) Cum Pri 51 - 73 (10/965) Karshang Motor Group PLC 4.9% (Fmby 7%) Cum Pri 51 - 73 (10/965) Karshang FLC 69% Cum Pri 90p - 30 Land Segurition PLC 69% Cum Pri 90p - 30 Land Segurition PLC 69% Cum Pri 90p - 30 Land Segurition PLC 69% Cum Pri 90p - 30 Land Segurition PLC 69% Cum Pri 90p - 30 Land Segurition PLC 69% Cum Pri 90p - 30 Land Segurition PLC 69% Cum Pri 90p - 30 Land Segurition PLC 69% Cum Pri 90p - 30 Land Segurition PLC 69% Cum Pri 91 - 75 (13/965) Latham/James) PLC 69% Cum Pri 91 - 75 (13/965) Latham/James) PLC 69% Cum Pri 91 - 75 (13/965) Latham/James) PLC 69% Cum Pri 91 - 75 (13/965) Latham/James) PLC 69% Cum Pri 91 - 75 (13/965) Latham/James) PLC 69% Cum Pri 91 - 75 (13/965) Latham/James) PLC 69% Cum Pri 91 - 75 (13/965) Latham/James) PLC 69% Cum Pri 91 - 75 (13/965) Latham/James) PLC 69% Cum Pri 91 - 75 (13/965) Latham/James) PLC 69% Cum Pri 91 - 75 (13/965) Latham/James) PLC 69% Cum Pri 91 - 75 (13/965) Latham/James) PLC 69% Cum Pri 91 - 75 (13/965) Latham/James) PLC 69% Cum Pri 91 - 75 (13/965) Latham/James) PLC 69% Cum Pri 91 - 75 (13/965) Latham/James) PLC 69% Cum Pri 91 - 75 (13/965) Latham/James) PLC 69% Cum Pri 91 - 75 (13/965) Latham/James) PLC 69% Cum Pri 91 - 7

THE PLC 7276 Cum Pet Uster & Co PLC 5% Prigount 1 - 58 (107-65) (10FeBS)
Londord North Central PLC 514 Cum 2nd Prf 21 - 56 (10FeBS)
Lendon International Group PLC ADR (5:1) - 57 ES (13FeBS)
Londor PLC ADR (1:1) - \$2.25 .35
Lookers PLC 816 Cnv Cum Red Prf 21 -

MEPC PLC 94% 1st Miss Data Six 97/2002 -2101/2 MEPC PLC 8% Une Ln 8% 2000/06 - 233 McCarthy & Stone PLC 8.75% Cum Red Pri 2003 Cr - 96 (15F-65) McCartiny & Stone PLC 7% Crv Uns Ln St. 99/04 - 934 (15F-65) McHarriey Properties PLC "A" Ord Intil 10 -sch ne Mandar's Oriental International Ld Ord \$0.05 Plong Kong Regi - \$142.25 .311351 .422051

A22061
Manganase Brosse Hogs PLC 84;14 Curs
PH 51 - 77 (1 SFe85)
Maris & Spencer PLC AOR (8:1) - 856,88 Marics & Spercer PLC ADR (9:1) - \$50.68 (15-69) ADR (4:1) - \$10.79\$ 7/\$ 1/\$ Mercary International Inv Trust Ld Pty Fled Pri 19 Flesenie Fund; - \$20.0285 (107-65) Morriste Moore PLC 10/2 M lat Mig Deb Six 2020 - 296-1 2 (107-65) Mersey Docks & Harbour Co 8-5 % Red Deb Six 96/91 - 509-2 (157-65) Mersey Docks & Harbour Co 3-5/% Ind Deb Six - 236 6-4 (157-65) Midserd Bark PLC 14-5/8 Midserd Bark PLC 14-5/8 (157-65) Midserd Bark PLC 14-5/8 Midserd Bark PLC 14-5/8 Midserd Bark PLC 14-5/8 (157-65) Moder the Six of Gess A Dom Six 50.65 -\$22.64 (157-65) Mount Carposide Investments PLC 10-1/4 1st

\$22.54 (137455) fourst Charlotte Investments PLC 1014% 1st Mig Deb Sik 2014 - £105.7 FC PLC 714% Cnv Bds 2007(Flegt - £90 1<sub>2</sub> storal Medical Enterprises Inc Shs of Com-Stx \$0.05 - \$15<sup>1</sup>a unional Power PLC ADR (10:1) - \$74.63 National Power PLC ADR (10:1) - \$74.63 (15F85) National Westorinster Bens, PLC 895 Non-Cum Stig PM Sers "A" £1 - 115½ § 5.6 § National Westminster Bank PLC (12%) Subord Une Ln Six 2004 - \$718½

New Central Witowaleramed Artes Ld POL 22-h (10:495) Newcastle Building Society 12-h % Perm Internal Bearing Sha 21000 - 2116-h (14-665) Internet Beating She 21000 - 2119% (144665)
Nava International PLC 4.9% (Firty 7%) 1st Cum Prf S1 - 65% 7 (157668)
News International PLC 4.9% (Firty 7%) 1st Cum Prf S1 - 65% 7 (157668)
News International PLC 9% 2nd Com Prf S1 - 75 (107465)
Next PLC 6% Cum Prf S1 - 85 (107665)
Next PLC 6% Cum Prf S1 - 85 (107665)
Next PLC 6% Cum Prf S9 - 85 (107665)
Next PLC 7% '% 'Cum Prf S9 - 85 (107665)
Next PLC 10% 'S Cum Prf S9 - 85 (107665)
Next PLC 10% 'S Cum Prf S9 - 85 (107665)
Next PLC 10% 'S Cum Prf S9 - 85 (107665)
Next PLC 10% 'S Cum Prf S9 - 85 (107665)
Next PLC 10% 'S Cum Prf S9 - 85 (107665)
Next PLC 10% 'S Cum Prf S9 - 85 (107665)
Next PLC 10% 'S Cum Prf S9 - 85 (107665)
P & O Property Holdings Ld 8% Uns Ln S8 (10786 - 835 (157665)
Pacido Ges & Beating Co Shu of Com 86 (65 - 855%)
Paridand Group PLC Ord 259 - 155 (157665)

- \$25/4 Peridand Group PLC Ord 25p - 153 (15Fe85) Patarson Zochoris PLC 10% Cum Pyf St -117 (16Fe85) Past Hidge PLC 5.25% (Net) Cov Cum Non-Vig Pyf St - 97 (14Fe85) Peel South Seet Lid 6% W Une Lin Stk 87/87 -Perions Foods PLC Spoiet, Cum Cnv Red Pri 10p - 87 8<sup>1</sup>2 90 rup - et 4'2 90 Petrofine S.A. Ord She NPV (Br in Denom 1,5 & 10) - E185.8 BF9161 Pitterde PLC 9'2'5 Cum Prf C1 - 90'2 (10'965)

(10Feb5)
Pantation & General Inse PLC Waterants to sub for Ord - 1 (10Feb5)
Pertation & General Inse PLC 9½% Cum Pad Prf S1 - 93 (14Feb5)
Polypherd (CP) Co Ld She \$0.05 (Hong Registered) - SH1.88 .9129 .820533 (15Feb5)
Powel Dufflyn PLC 4½% Cum Prf 50p - 25 (18Feb5) (15Fe85) PowerGen PLC ADR (10:1) - 577.65 (15Fe85) Premier Health Group PLC Ord 1p - 0% 14 Prowing PLC 8.8% Com Red Pri C1 - 85

(150 Mining PLC Ord 1p (RFD-1/1/95) = \$18 1 RPH Ld e% Uns Ln Six 89/2004 - 238 RTZ Corporation PLC S.322% 'A' Cum Pri S1 - 53 (10Fe65) RTZ Corporation PLC 3.9% 'B' Cum Pri £1(Peg) - 56 (16Fe65) Restal Sectronics PLC ADR (21) - \$7.02 (14Fe65) Resta Corporation PLC ADR (21) - \$11.85 (14Fe65)

Renk Organisation PLC ADR (2:1) - \$11,85 (14-665) (14-665

Scholl PLC 54:14 Chw Cum Red Prf 2006/11 21 - 56-4 (10Fe65) Scottish & Newcestle PLC 4.5% Cum Prf 21 - 70 (18Fe95) cotton & Newcourte PLC 6/25% Cum Pri PLC 4.8% Firsty 7% "A" Cum Pri E1 -72 (10Fe85) 8cms PLC 74;% Une La Stk 82/97 - £98

Shell Transport&TradingCo PLC Ord She (Br) 25p (Cpn 193) - 725 (15Fe85)

Singer & Friedlander Group PLC 8.5% Chi/ Subord Une Ln Stk 2008/14 - \$107 % 8 12 Squizon Building Society 127/14 Perm Int. Bearing She 21000 - 2120/2 Smith New Court PLC "A" Warmstanto auto for Ond - 221.2 (157-869) Smith New Court PLC 1276 Subord Une Ln Deb 2012 - 21216 Sik 2001 - \$1040 Smith@ne Beacham PLC ADR (8:1) - \$38%

Smith/fere Secolum PLC/Smith/fere ADR Smith/fere Secolum PLC/Smith/fere ADR (5:1) - \$37% \$ \$ 4.85075 \$ 2 \$ 5 South Smith/fere PLC 9\*4% Red Deb Stk \$8,2600 - \$36 (157-66) Smith Smith PLC Ord Stk \$80 - \$7.51 (157-66) Smytt Zigolmate PLC Ord Stk \$80 - \$7.51 (157-66) (14Fe)(5) T & N PLC 111 % Mbg Deb Six 95/2000 -2101 (15Fe85) TSB GR: Fund Ld Phy Red Pri 1p(Clear\*A\* Phy Red Pri) - 100.08 (18Fe85) TSB Group P.C 104/6 Subord Ln Stk 2008

TSB Group P.C 109/16 Subord Ln Six 2008
- 2103 ½ %
158 Cithora Inv Fund Ld Pig Red Pri
1p(Exropsen Class) - 177.25 (14Fe69)
158 Cithora Inv Fund Ld Pig Red Pri
158 Cithora Inv Fund Ld Pig Red Pri 1p(UK
Equity Geos) - 300.35 (14Fe69)
17 Group P.C 10.675% Cru Cum Red Pri
Sha E1 1697 - 265 (15Fe69)
18|c E1 109/10 Units (Dri to Br) - 360000\$
18|c E1 1.7 ½ (10Fe69)
18|c E 1/c E1 1.7 ½ (10Fe69)
18|c E 1/c E1 1.7 ½ (10Fe69)
18|c E 1/c E1 1.7 ½ (10Fe69)
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18|c E1 1/c E1 1/c E1 1.7 ½ (10Fe69)
18|c E1 1/c E1

- E1GF/2 (TUT-WAS)
TeleWhen Communications PLC ADR (10:1) \$285-\$0
Teleco PLC ADR (1:1) - \$4.02
Teleco PLC A/6 Line Deep Diec Ln Six 2005 ESS (13/669)
Teleco Linternational Presential Corp8% Sig/\$
Criv Glot Ln Six 81/89 - £120
That Pittine Fund Ld Pig Red PH \$0.01 214.8
Trebend interretional Fund Ld Pig She \$0.01
(CPFs to Br) - 229000 221100
ThOPN SHE PLC ADR (1:1) - \$16.65 (15FeBS)
Tools Group PLC 47e % Perp Deb Str 248/2

248-2
Tope Entates PLC Was to sub for Ord - 18 (157-85)
Trailinger House PLC 7% Une Deb Stdt £1 - 70 (157-85)
Trailinger House PLC 5% Une Ln Std 94/86 - 121 (157-95)
Trailinger House PLC 8% Une Ln Std 2000/ 05 - 13442
Resident House PLC 842% Une Ln Std 2000/ 05 - 5942 heisiger House PLC 104,% Uns La Stk 2007/05 - 598 9 (15Fe65) izmantantio Holdings PLC 5 6% Cnv Pri 21

- 65 Preformat Silk: Primiera Ld 6% Non-Cum Pri C1 - 58 (147-65) Unigate PLC 62% Uns. Ln Silk 91/85 - 297 (137-66) Union thermetonal Co PLC 8% Cum Pri Silk. Cri - 5\*
Unito International Co PLC 7\*
Units Group PLC 8275\*
Uni

Vacascra Group PLC ADRITICTY - 222/46/ 746 4, 55 Wagon Industrial Hodge PLC 7.25p (Net) Cnv Ptg Ptf 10p - 132 - 100°s (107-66) - 100°s (107-66) - 100<sup>1</sup>/<sub>2</sub> (10Fe85) Watmoughe(1665) PLC 8<sup>1</sup>/<sub>4</sub>% Cum Red Prf 2003 E1 - 98<sup>1</sup>/<sub>2</sub> (14Fe98) Watcome PLC ACR (1:1) - \$18<sup>1</sup>/<sub>2</sub> <sup>1</sup>/<sub>4</sub> Whitemed PLC 7% 3rd Cum Prf St E1 - 72

(10Fe95) hitbread PLC 7%% Une Ln Six 95/99 -2560 Whitbeard PLC 74.% Une Ln Stk 98/2000 -5225 (107465) Whitbeard PLC 107.2% Une Ln Stk 2000/03 -51027 Whitbeard PLC 5.1% Cum Prf S1 - 57

Whitecost PLC 5.1% Cum Prf S1 - 57 (157665) Widney PLC 7% Cum Prf S1 - 60 Widney PLC 8.75% Crv Cum Red 2nd Prf 2000 S1 - 00 (10766) Wittems Hidge PLC 1076% Cum Prf S1 - 125 Willis Corrects Group PLC ADR (5:1) - \$10.95 (14FatS)
WiscolOcroshyl-lidgs PLC 101<sub>2</sub>% Cum 2nd
Prf 21 - 122 5 (10FatS)
Wiscolocrosed Nigel Ld Ord R0.25 - 28 (10Fe85) bers Group PLC 712% Cum Prf Stk

(TUP-BD)
Wiscicombers Group PLC 71<sub>2</sub>% Cum Prf Stk
21 = 84 (10Fe86)
Wyersub Garden Centres PLC 8.8% (Not) Crv
Cum Red Prf Ct = 145 (10Fe86)
Xerac Corp Cum Stk 51 = \$1081<sub>2</sub> (14Fe86)
York Wisterworks PLC Crd 10p = \$30
(13Fe86)
York Wisterworks PLC Wenners to sub for Ord - 200 (10Fe86)
Yorke Wisterworks PLC Wenners to sub for Ord - 200 (10Fe86)
Yorkehite-Tyne Toes TV Hidge PLC Was to sub for Ord - 222
Yule Cablo & Co PLC 111<sub>2</sub>% Cum Red Prf 18862003 E1 = 116 (13Fe86)

Investment Trusts BZW Endowment Rund Ld Redeemable Ord 19 - 101 2 Bullie Gifford Japan Trust PLC Wits to Sub Ord Shis - 25 32 Bullie Gifford Shin-Napon PLC Wennests to arb for Ord = 75
Bellie GP/Ard SHA Mappon PLC Warragues to
arb for Ord 2005 - 59 9 (147-69)
Berdam knowtowert Trust PLC 3.5% Cum Pri
Str. - 549 (157-60)
Berdam Knowtowert Trust PLC 3.5% Cum Pri
Str. - 549 (157-60)
Berdam Shawar Shawar Trust PLC Berdam
Berdam Shawar Sh sub for Ord - 78

Deb Stit. 2011 - \$1089; 9
Capital Geneting That PLC Ord 25p - 480
(15Fe83)
Carryente Kores Emerging Growth PunciShs
\$10 (Feg Luc) - \$13.40
Refery European Values PLC Equity United
Uns Lin Stit 2011 - 1864
Protury Streller Cots Trust PLC Zero Div Pri
250 - 1912 2 (15Fe83) Une Ln Stx 2007 = 190g Probury Streiler Cofe That PLC Zero Div Pri 259 - 187 2 (157465) Perring Fer Seaten Inv Trust PLC 5% Cum Pri 21 - 50 (147465) Planning Mancardie Inv Trust PLC 2.8% Cum Pri Stx 21 - 41 (187465)

Flenting Mercentile by Trust PLC 3.6% Curr Pri 56: 21 - 50 Serbrane Striker Inc & Geth Tet PLCZero Divi-dent Pri 10p - 108 (15Fe05) Gertman Street Equity Trust PLC Geend Ord for 10n - 24 German Strained Equily Treat P.C. Geernal
Ord Inc 10p - 84
Ord Inc 10p - 84
Ord Strained Core Invest Trust PLC 51<sub>2</sub> % Our
Prf Sec - 557<sup>2</sup> (10F455)
HTR Japanese Smiller Co'le Trust PLCOrd
25p - 50 1<sub>2</sub> 1<sub>2</sub>
Holispus Investments PLC Ord 21 - 550 &
(13F465)
JF Redgeling Japan Ld Warrants to auth for
Ord - 31 Ord - 31 Lazard Select investment Trust Ld Ptg Red Prf 0.1p Global Active Rund - 612.36 12.35 PT U.19 Instantion (10Fe8) Ped Lucard Select Investment Trust Ld Ptg Red Prf U.19 LUK. Active Fund - 138<sup>3</sup>/<sub>2</sub> Leased Select Investment Trust Ld Ptg Red Prf U.19 LUK. Liquid Assets Fund - £18 p nor nitrates.

bez (10-sec) Legard Select Investment Trust Ld Pay Red Pri 0.1p U.K. Index Rand - \$14.65 14.68 Pri C. ip Life Engine Failed - 1,000 feb. (10/566) Lezzed Select Investment Trust Ld Ptg Faid (10/566) Lezzed Select Investment Trust Ld Ptg Faid (10/566) Lezzed Select Investment Trust Ld Ptg Faid Pri C. ip Japan Index Pund - 742 to 5/2 (10/569) Lezzed Select Investment Trust Ld Ptg Faid Pri C. ip Europe Index Pund - 210.58 10.91 (10/565) (10Fe80)
London & St. Lawrence investment PLCOrd
5p - 100 (15Fe85)
Hongamiterental attinAmerCorb The PLCWis to
sub for Ord - 24 ½ 5 30
New Charactery Securities Trust Ld Grd 25p -

bes French Investment Trust PLCSere "A" Warrants to sub for Ord - 16 (14Fe65) Parbas French Investment Trust PLCSere "B" Warrants to sub for Ord - 10<sup>1</sup>2 "B" Winteres to the control of the c

Schooler Korea Fund PLC Ord S0.01 (Br) - 112 (157-693)
Scottah Basisen kw Trust PLC 4/2% Com Pri St. - D43 (157-693)
Scottah Basisen kw Trust PLC 4/2% Com Pri St. - D43 (157-693)
Scottah Basisen kw Trust PLC 9/4% Dab Stk 2020 - 2109/4
Sapped int Dab Sik 2025 - 2129/2
Sapped int Dab Sik 2025 - 2129/2
Scottah National Trust PLC 1970 Dab Stk 2011 - 2105/2 6/2 (147-68)
Securities Trust of Scottand PLC 12% Dab Stk 2013 - 2125/2 (147-68)
TR City of London Trust PLC 113/6 Dab Stk 2014 - 2119/2 (147-68)
Throgmorton Trust PLC 12 5/18% Dab Stk 2014 - 2119/2 (147-68) Riregmonton Trust PLC 12 5/16% Deb 9tk 2016 - 2123<sup>1</sup>2 Migmone Propetty Investment Tat PLCIVia to Sub for Ord - 18

Miscellaneous Warrants Bardaye De Zoete Wedd Wis Ld Call Wis (Sra 96) Filip FTSE 190 17/3/96 - 20.02 (ToFe86)

USM Appendix Bidge PLC Ord 10p - \$16 (19Fe85) FBD Heidings PLC Ord MILED - \$1.69 Gibbs Maw PLC Ord 25p - 416 Middend & Spottish Resources PLC Ord 10p -13; 23; Swifting Publishing Group PLC 6% One Com Red Pt 2006 CT - 47 (14Fe85) Prici - 40 (157-90)

Rule 4.2(a) Plum 4...Z(q)

Absous Recreimment PLC Ord 1p = 00.24870\$ 0.25125\$
Advance & Co PLC 18\* Ord 51 - 527
Advance & Red& Group PLC Ord 51 - 53.8
3.95 8.87 (187-965)
Advenced Medic Group PLC Was to sub for Ord - 52.15 (107-95)
All England Loss Tensia Ground Ld Deb 91/95 25000 - 57750 8000 (137-95)
Ann Sewet Brewery Co Ld Ord 51 - 53.8
(107-965) RD IZONA Ann Steet Brevery Co Lt un ... (10Febr) Arian Properties Ld Ord 6p - 20.12 (13Febr) Arian Village Ld Ord 10p - 20.22 (10Febr) Amenal Footbalt Cub PLC Ord 51 - 2450

Amenial Football Club PLC Ord ES(1 vote)
Auton Villa Football Club PLC Ord ES(1 vote) - 980 (15Fe95) Azura Group PLC Ord 10p - 90-295 0.3 Investment Pund(CL) Global ruse Pund - 20.572 (10Fe/6) Investment Pund(CL) Steeling Bd Fd Bertings Investment Fund(CL) Stealing Bd Fi - 21.41370 Brainspeel(W,H,M, Sone PLC Ord 25p - £2.7 (13F-65)

Bridopaer(M,HJB, Sone PLC Ord 25p - E2.7 (13/545)
Branche Holdings PLC Ord 5p - E0.42
Bray Technologies PLC Ord 10p - E0.85 (10/645)
Colfet Football & Athletic Co Ld Ord E1 - E559
Codehall PLC Ord 21 - E0.0125 (15/645)
Country Gerdene PLC Ord 25p - E0.2 (14/645)
Country Gerdene PLC Ord 25p - E0.27 (15/645)
Country Gerdene PLC Ord 25p - E0.27 (10/645)
DJB.B.Marrogrammet PLC Ord 10p - E2.7 (10/645)
Dayron Hidge PLC Ord 10p - E5 (14/645)
Dayron Hidge PLC Ord 5p - E0.20 (10/645)
Finction PLC Ord 50p - E2.1
FL Group PLC Ord 25p - 29.2 (10/645)
Finction Country PLC Ord 5p - 20.30756
Dayron Group PLC Ord 5p - 20.30756
Dayron Group PLC Ord 5p - 20.30756

OS40
Constroint Ld Ord 21 - 20.57 (19Fe89)
Authors Group PLC Ord 10p - 20.97
Gander Holdings PLC Ord 1p - 20.07 Liste Accolniments PLC Ord 1p - £0.06 (147-65) P.C. Ond 1p - 50.25 0.26 Grammilia P.C. Ond 1p - 50.25 0.26 Grammilia P.C. Ond 1p - 50.965 - (157-66) Hermorn Group P.C. Ond 1p - 50.545 0.55 Hermy Group P.C. Ond 1p - 50.545 0.55 Hermy Group P.C. Ond 1p - 50.5

ITS Group P.C. Ond 10p - \$4.65 INVESCO MEA International Ld Japan Inco. & Growth - \$1.797 I E S Group PLC Ord 10p - S4.65 want British Heathcare PLC Ord 250 -Jernings Bras Ld Ord 25p - 62.1 (15Fe93) Just Group PLC Ord 1p - 90.036 (195405) Molimott Bersontriff Fund Man KB Git Fund - 213,00 (105465) - 213,000 (107003)
(Network Bensonlint) Fund Men Int Equity
Gwith Inc - 52,4979
Labyrinth Group PLC Ont 10p - 50,37 Lanceshire Enterprises PLC Ord Sp - £1.77 (14FeS) Lance Group PLC Ord £1 - \$25<sup>2</sup>2 (10FeS) Leads Frecity Co Ld 4% 1st May Debaffegi - 139 Ln Fische's Stores Ld Ord C1 - £3.05 3.1 (10Fe95) Etiamonds Organisation Ld 12% "8" Cum Prf £1 - \$1.43 (14Fe95) Liverpool PC & Athletic Grounds PLCOrd 25 -2550 Endon Fiduciary Trust PLC Ord 1p -10.020313

sow tradin

Memory Corporation PLC Ord 2p - 21.1 1.12 Nichend Bank Fund Nan (Jersey) Ld Interna-tional Circuit Porticilo - 21.2884 (10Fe95) Missisch PLC Ord 10p - E0.04 N.W.F. Ld Ord 250 - 12.3 National Grid Hidgs PLC Ord 10p - 09.79 National Parking Corp Ld Ord 10p - 04.55 (13F-65) Newbury Resecourse PLC Ord 2100 - 22600 North West Exploration PLC Ord 1p - 30 Northern Maritime Property Inve Ld Ord 8.1p - 10,50% Calcul Enterprises Ld Ord E1 - 50,0375 Pacific Media PLC Ord 1p - 1<sup>1</sup>2 Pacific Media PLC 11% Cum Prf E1 - 50<sup>1</sup>2 (16FeBS)

Pan Andern Resources PLC Ord 1p -20.0456 Perpetual(Joney) Offshore Emerging Co's -23,86942 (10Fe65) Perpetual(Jersey) Ottahore Japan Growth Fd - 20.790885 (10Fe95) Perpetual/Jersey) Ottobore UK Growth -21,8572 (10Felis) x1.8572 (19Fe95) Rungers Footbell Club PLC Ord 10p - 20.95 Rangers Footbell Club PLC B Deb Six \$1300 - 2500 (19Fe95) Richbell Strategic Holdings Ld Ord 10p -20.72 tish Pride Hidge PLC Ord 10p - 10138

Southish Price Hidge PLC Ord 10p - 10138 (14Fe85) Setton Hotel Ld Ord 21 - 23.85 (15Fe86) Severn Valley Review(Hidge)PLC Ord 21 -50.7 (10Fe85) Shephard Neeme Ld "A" Ord 21 - 27.2 Stichem PLC Sha 1p - 20.015 0.018 (15Fe86) South Green Hidge PLC Ord 1p - 20.005 (13Fe86) outhern Newspapers PLC Ord 21 - 24,42 4,45 4,46 4<sup>1</sup>2 (14Fe86) ray Free inna Ord £1 - £0.45 Theobur PLC Ord 5p - 20.04

Treed PLC Ord 10p - \$0.8 0.83 (14FeS5) Tracker Network PLC Ord £1 - £7 (14FeS5) Transense Technologies PLC Ord 1p - \$0.9 VDG PLC Ord 21 - EAA (14Fe85) Warburg Asset Management Jersey Mercury Inti Gold & General Fd - \$1,53 (14FeG8) Wedderburn Securities PLC Ord 5p - \$1.09 Westabbt Ld "A" Non.V Ord 25p - \$18.92 heater Multi Media PLC Ord 5p - 20.7

Wynestry Properties PLC 25p - £1.305 (10Fe08) RULE 2.1 (a)(V)

Bergelms marked in securities (not failing within Rule 2.1 (a)(i) ) where the pricipal market is outside the UK and Republic of Ireland. Aust. Foundation inv 88 (15.2) Alletel Corp \$2812 Bursk of Fast Asia HK\$21.05 Black Hit Minerale A\$0.059 (13.2) Beach Petroleum 3 (14.2) Centeur Mining & Expl. A80.53757 Charchill Percurtnes A\$0.258 (15.2) City Developments 3\$7,223868,7.260167 Cone. Resources A\$0.84384,0,84819 (15.2) Detrippon Screen Manufacturing Y670.23 (10.2) Devex 10 (14.2) Forest Laboratories £31 40 (13.2) Futurio Corp &1 Huntur Resources 260 (14.2) Hysan Development HR\$16.046531 Klulim Maleyola 85 (15.2) Malaysia Airline System PM8.2544 (14.2) Malayalan Plantations 50 (13.2) Miki-East Minerals 25 (10.2) Musini Mining A\$3,548 North Floders Mines 335

Oceanouring Int \$9.03,9.125 (15.2) Oil Search ASO,867 (15.2) Orbit Of & Gas 40 (10.2) Poleris Resources \$44,2235\( (10.2) Regal Hotels HK\$1.47,1.479071 (14.2) Robinson & Co 565,90,5,99665 (15,2) Supphire Mines ASO.09 (10.2) Third Canadian Gen Inv Tet 51212 (10.2) United Overseas Land S\$2,7173 (15.2) Waltatie Mining Co. 5 (13.2) By Permission of the Stock thickange Counc.

Later T. Born

Coutts & Co Interest Rates effective from

20th Februa	гу, 199	5
DEPOSIT ACCOUNTS	gross inferest rate p.a.	
Three Month Reserve Account		
£50,000+	5.625%	5.75%
£25,000-£49,999	5.25%	5.35%
£10,000-£24,999	5.00%	5.10%
Current Account with Cash Man	nagement (	Option.
£50,000+	4.50%	4.58%
£20,000-£49,999	4.00%	4.06%
£5,000-£19,999	3.25%	3.29%
Reserve Account for Personal C	ustraners	
£50,000+	4.50%	4.58%
£20,000-£49,999	4.00%	4.06%
£5,000-£19,999	3.25%	3.29%
Reserve Account for Businesses	Charities/S	Societies
noillim 12-000,0013	4.25%	4.32%
£25,000-£99,999	3.875%	3.93%
£10,000-£24,999	3.25%	3.29%
High Interest Clients Accounts		
£100,000+	4.25%	4.32%
£25,000-254,999	3.875%	3.93%
£10,000-£24,999	3.25%	3.29%
7 Day Notice Deposit Account	1%	1%
TESSA	6.75%	6.92%
Charity TESSA	6.125%	6.27%

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from interest credited or paid (which may be reclaimed by resident non-raxpayers). Subject to the required

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### Slow trading as investors watch the US dollar

### By Terry Byland, UK Stock Market Editor

Currency factors continued to overshadow UK equities yesterday and, with British government bonds also out of favour, share prices drifted lower. The market closed at the low of the day after Wall Street opened easier and paid little heed to

a rally in the dollar towards the end of the London session.

The final reading showed the FT-SE 100 Share Index at 3,044.2 for a net loss on the day of 6.9. The

so across the range. UK equities the trend remained mildly downmade an uncertain start as investors weighed the Dow's rise to a new peak overnight against the dollar'a continued troubles, which were reflected in an easier trend in

bond markets. Technical factors surrounding expiry of the Footsie option in the derivatives market also inspired volatility in the underlying equities.

Within a short space of time, the Footsie had been 10 points down Dow Jones Industrial Average was little heart in the market. Share 12 points off at this stage. British government bonds steadied at the close to record losses of only 1 or and three points up but there was

wards.

After a slow start, the Dow Average slipped lower and London followed suit. Trading volume in UK equities was modest, with the Seaq network recording 417.5m shares dealt, compared with 666.7m on Thursday, when the total was boosted by one large trade in a lowpriced share. Retail business on Thursday was worth £1.48bn.

At last night's close, the Footsie was around 2.1 per cent off on the week. Share prices moved cau-tiously at the beginning of the week as investors braced themselves for the latest data on UK inflation and economic progress which came at

mid-week. The FT-SE Mid 250 Index. taking in a range of second line stocks, has outperformed the Footsie this week. Yesterday's fall of 1.5 to 3487.2 left the Mid Index with a

LONDON STOCK EXCHANGE

loss on the week of only around 0.5 per cent. Although this week's UK economic statistics were fairly well in line with market expectations, the implications were quickly brushed aside by worries over weakness in the dollar, which in turn reflected renewed concerns over the Mexican

Bond markets have become unsettled as the dollar weakened Long-dated British government bonds were around # down early in yes-

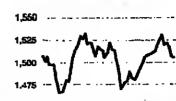
financial crisis.

terday's session before rallying as

the US currency steadied. Takeover speculation continued to bubble beneath the surface. Wellcome gained a breathing space to continue resistance to Glaxo's unwanted 29bn plus hid after the High Court ruled on Wellcome Trust's intention to sell its 40 per cent stake to the predator.

The deal, if successful, will put around 26bn cash into the hands of investment institutions which are likely to reinvest in securities markets. Also helpful for market liquid-ity was Northern Electric's decision to pay a special dividend as part of its fight against the bid from Trafalgar House.

#### FT-SE-A All-Share Index



1,450 Dac Source: FT Graphite indices and ratios FT-SE Mid 250 3437.2 1522.5 FT-SE-A 350 FT-SE-A All-Share 1505.80

-1.5 -2.8 -2.594.11 14.10) 2315.0 -7.8 17.33 (17.66) -0.5 3044.0 (8.68)

(2.13)

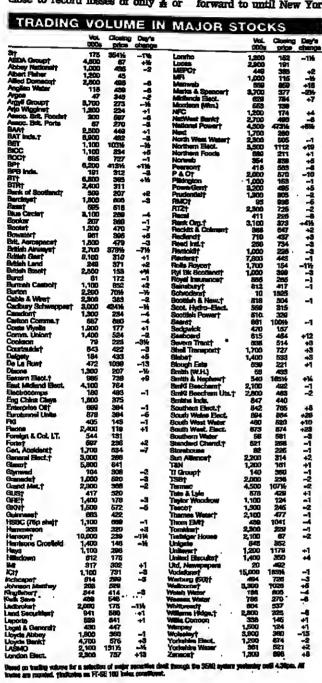
8.70

2.13

Equity Shares Traded

Jan 1995 FT-SE 100 Index

Closing Index for Feb 17.....3044.2 Change over week .....-65.7 Feb 18 ..... Feb 15 .... Feb 14 ... Feb 13 ...... 3081.1 High" ......3106.3 ...3041.0 Low .... "Intra-day high and low for week



Day's Year Feb 17 chge% Feb 16 Feb 15 Feb 14 ago

FT-6E 100 FT-6E NM 250 FT-SE NM 250 or low Transs FT-6E-A 200

#### **EQUITY FUTURES AND OPTIONS TRADING**

The derivatives market ended a difficult week with a whimper yesterday despite the expiry of one series of options.

February options on the FT-SE 100 expired mid-morning, prompting some deft technical trading in both the futures market and

underlying equities. But once the price was struck, there was no support and the market began to concentrate on the pressure being suffered by the US dollar. The FT-SE futures

contract expiring in March slipped back and ended the day down at 3,044, barely changed on the day.

In after hours trading, the contract slipped further to reach 3,036 with a little over 12,000 contracts changing hands.

Meanwhile, options turnover of 47,595 lots was down on Thursday's turnover despite the impetus of expiry. Among individual stock options, British Gas and Kingfisher were both actively traded.

		•	pen	SE	MI DUCE	,	Jang		жд	1	LOV	,	HST.	AOI	Ope	n In
Mar		3	052.0	3	044.0		-0.5		3050.	0	3033.	0	121	21	57	588
ðun.		3	157.0	3	052.5		-1.5		3059.	5	3048.	5	55	7	12	901
Sep		3	0.080	3	077.0		-0.5		3080.	0 :	3080.	D	40		17	72
F	F-8E 14	D.	250 IN	u, 5	FUTU	45	S (LIFI	9 (3	10 pe	r full	index	poli	xt .			
Mar		34	135.0	3	439.0		-	:	3448	0 :	3435.	0	26	8	37	31
àп		3	155.0	3	460.0		•		3466.	0 :	3455.	0	25	0	3	30
E F	T-9E 10	00 1	NDEX	OР	TION (L	IFF	<b>(*30</b>	44)	10p	er full	inde	c pol	nt			
	280	50	29	00	205	0	30	00	30	150	31	00	31	50	30	100
	C	P	C	P	C	P	C	P	C	P	C	P	C	P	C	P
Feb	1943		1442		9412		4412			8		56		106		156
Mar	10-2															166

IL FT-SE 100 INDEX FUTURIES (LIFTE) \$25 per full index point

208 18½ 167 27½ 130 40½ 98 58½ 69½ 80 47½ 107½ 31 141 18 178½ 223 26½ 186½ 38 150 52½ 120½ 72½ 92 94 76½ 122½ 50½ 153 35½ 189 185 47 130½ 80½ 81 123½ 81 123½ 45½ 194½ EURO STYLE FT-SE 100 INDEX OPTION (LETE) 210 per full index point 2875 2825 2975 3025 3075 3125 3175 3225 100 110 10 80 18 31 51 51 131 181 1742 8 136 12 90 212 561 38 312 52 151 95 6 1361 2 162 185 212 1461 23 8 172 472 83 674 5812 93 48 1231 26 159 16 1814 1815 212 1816 212

Calls 4,330 Pole 12,184 \* Underlying lades value. Premiums shown are based on settlement prices. † Long dated explay pointins.

FT-SE-A INDICE	S - LEADERS & LA	GGARDS
Percentage changes since	December 30 1994 based on	Pricing February 17 1995
Pharmaceuticais+7.51	FI-SE 1000.70	FT-SE-A Fledging214
Husbehold Goods+7.04	FI-SE 100	Brownfos2.2
	FT-SE-A 3500.96	
Insurance+4.33		
Diversified Industrials+294	FE-SE-A All-Share1.03	
Oil Besignation & Prod+2.08		
Food Producers+2.08		
Health Care+1.92	Peper, Policy & Printing1.24	Chemicals3.32
Beckook & Bect Book	Transport1.27	Engineering, Vehicles3,37
Consumer Goods+1.74	FT-SE SmellCop by ITs1.31	Investment Treets3.32
Oil, integrated+0.92	FT-SE Mid 250 ex ITs1.50	Textiles & Apparel3.43
Tobacco	FT-SE-A 350 Lower Yield1.66	Water -9.77
Ma Assertance+0.23		
Retalians, Food0.02	FT-SE SmallCap	Retations, General4.86
	. FT-SE MM 2501.54	
FT-SE-A 350 Higher Yield0.30	-1.90	Spirits, Wines & Olders 7.56

### 3074.9 3071.3 3382.8 4.30 7.44 15.82 7.61 1165.13 3220.3 27.54 3453.2 3462.0 4625.5 3.70 6.43 18.57 8.31 1283.54 4182.8 37.294 3463.5 3473.3 4043.4 3.95 6.94 17.51 9.44 1301.04 4180.7 197.04 1385.9 1385.4 1712.4 4.17 7.21 16.42 3.83 1192.46 1778.3 27.54 1568.1 1586.4 7712.4 6.17 7.57 13.70 6.79 1000.89 1778.2 27.54 1505.5 1503.2 1686.0 6.14 6.85 17.12 2.01 984.71 1723.8 37.84 1719.77 1718.58 2078.37 3.39 6.57 18.26 3.83 1543.73 2094.89 47.794. 25/75/8 24/5/94 3620.3 5363.4 27/8/94 4452.5 3362.4 27/8/94 4460.7 1451.3 24/5/94 1776.2 1422.8 24/5/94 1772.2 1422.8 24/5/94 1772.8 1709.44 31/1/55 2084.95 3629.3 2/2/94 4192.8 3/2/94 4160.7 19/1/94 1778.3 2/2/94 1778.2 2/2/94 1723.8 2/2/94 2084.95 4/2/94

T-SE SmallCup	1683.38	_	1093.63	1808.89	1895.80	2057.05	3.50	7.30	17.37	4.01	1331.18	2986.72	4/2/94	1008.83	31/1/85	2080.72	4/2/94	1363,79	31/12/
7-SE Small(sp oz hiv Track 7-SE-A ALL-SHARE	1505.80	-0.2	1508.39	151A.38	1518,21	1703.02					1198.41				24/5/94			61,92	13/12/
FT-SE Actuaries	AH-SI	hart																	
		Day's		Esh 15	Feb 14	Your		Enn.	PAE	XI ect.	Total Return	H	199 mb			H	Since Co ligh	empliation L	aw 
	Feb 17							_				2002.01			31/2/04		5/9/94	980 20	19/2/
10 MINERAL EXTRACTION(20)	2655.48 3378.86			2675.51	2665.90 3487.14			5.77	21.45			4167.55	2/2/94	2376.00					
12 Edractive (scherkies(7)	2677.11	-0.4	2968.80	2891.72	2695.42			7.00				2702.46		2349.94			5/9/94	982.30	
15 (El, Integrated(El) 10 (El Exploration & Prod(14)	1915.67	+0.2	1912.63	1219.99	1943.95	1874.44	2.54			0,00	1108.38	2000.43	27/4/84	1764.40	31/5/84	3944.10	8/8/90	050.20	26/7/
20 GEN MENSTEWN S(278)	1804.59		1811.61					8.04	18.72	1.77	829.13	2232.80	2/2/94	1770.57			2/2/94	986.78	
21 Building & Construction(SE)	930,98	-0.6	996.55	942.33	950.79	1550,43		6.50	19.14			1500.10	8/2/94	930.50				539.30 554.80	
22 Building Made & Mercha(31)	1692.58	-1.4	1717.27	1735.37	1748.84	2313.12		6.58 5.40	18.41	0.20		2363.22	24/1/94	1675.02 2186.68				579.00	
23 Chemicals(23)	2187.38	-0.4	2195.67	2194.04	1015.73	2156.00	5.21		17.33			2231.57	2/2/94		15/12/94		2/2/94	964.80	
24 Diversified Industrials(17)	1788.01	-05	1796.66 1886.87	1010./3	1875.96			3.70	17.49			2263.36	4/2/94		13/12/94		4/2/04	986.00	
25 Bectronic & Elect Equip(36)	1741.84	74.1	1742.16	1738.22	1735.12	1982.84	3.47		20,62			2011.17	2/2/84	1704.23			2/2/14		10/11/
26 Engineering(72) 27 Engineering, Vehiclos(13)	2103.71	-0.2	2107.45	2122.48	2124.26	2452.13	4.75	1.55				2016.95	8/8/94	2016.57			\$/8/94 18/3/94	995.50 973.30	
28 Paper, Poly & Printing(27)	2710.21		2713.18	2707.21		2999.04 1972.85		5.93 6.71	19.48			2024.95	4/2/04	1454.71	1/2/95			980.60	
29 Textiles & Apparel(21)	1459.55		_		1473.26		_						24/1/84	2001.04				807.50	
30 COMBUNER 80005(96)	2837.10		2843.29		2855.09	2937.63		7.24 8.58		17.50 10.40		3045.76 2464.02	19/1/94	2071.87		2464.52		982.00	
31 Broweries(15)	2148.27		2145.63 2036.92	2187.28		3087.92		7.79		26.30		3225.83	24/1/94	2490.85				967.55	14/1/
32 Spirits, Wines & Citiera(10)	2524.10 2359.20		2358.10	2368.78	2355.00	2506.68		7.45	15.91	14.23	1009.91	2000.64	19/1/94	2009.24		2000.64		946.10	
33 Food Producers(24)	2538.04	+0.2	2533,58	2548.84	2553.97	2004.14		6.06	18.27			2004.14			12/12/94	2894.14		927.10 972.60	
34 Household Geode(10) 36 Health Care(18)	1588.47	+0.1	1597.17	1806.76	1613,85	1868.73		3.47 6.10	39.93 18.73		933.83	1908.13 3542.23	19/1/84	2041,70	13/12/84			903.70	
37 Phyrmacouticals(13)	3505.05	_	3504.18	3024.04	3509.58	3133.49 4083.87		10.05	10.26		R26.62	471L06	7/1/94	3120,74			29/12/93	992.00	
36 Tobecco(2)	3623.83	1 <u>#</u>			3731.03		_=				913.56	2297.77	19/1/94	1318.80		2207.77	19/1/94	944.90	23/1/
40 SEMMCHE(231)	1838.59	-0.4			1857,90 2248,47	2143.80		7.48 13.82	16.27 8.76			3319.33	2/2/94	2248.47		3319.33	2/2/84	964.00	
41 Distributors(52)	2249.24 2002.64	-04	2355.80 2093.72	2111.73				5.83	20.52		1042.08	2300.62	17/2/94	198416		2360.62		975.40	
42 Lateuro & Hotels(29)	2711.75	_69	2718.97	2710.78	2723.66	3334.01	2.70		19,55		944.20	3942.11	17/2/94	2078.30		3549.11	17/2/94	976.20	
43 Media(43)	1785.33	-02	1760.65	1770,18	1799.28	1620,11		9,08	13.50		1088.90	1914.20		1511.04	25/4/94	2238.20	28/1/93 29/12/93	917.40 128.18	
44 Pleisiers, Food(16) 45 Pleisiers, General(46)	1506.58	0.5	1514 40	1527.97	153.23	1801.20	3.58 2.68	7.73	16.04			1910.57	2/2/94		15/12/94	1888.43		832.08	
45 Relations, General(45) 48 Support Services(SS)	1400.43	-0.6	1467,41	1473.67	1477.10	7780.41	2.00		18.84			2555.06		2118.44		2005.98	3/2/94	900.00	
40 Tomaco(121)	2177.39		2192.92 1203.32	2216.10	1218.60	1343.50		4.62	29.18		1045.72	1306.58	10/2/04	1130.82	21/4/94	2456.30	16/7/67	983.10	14/1/
51 Other Services & Business(7)	1199.90						469	7,55	18.12	6.85	934.36	2712.33	2/2/94	2100.02	24/0/84	2782.33	2/2/94	802.50	3/10/
80 SUFFER(21)	2371.44	+0.3	2363.84	2385.98	2393.84 2509.63	2515.97		10.15		19.59		Z/54.74	30/0/94	202412		2754,74	30/8/94	906.30	
82 Becircly(17)	2499.87	+1.1	2473.30 2041.54	20227		2208.85	5.85		*****			2300.77	7/1/94	1594.20	246/84		16/12/93	984.80	
84 Gas Distribution(2)	2047.94	+0.3 -0.1	2041.54 1967.67	1981.01	1979.59	2292.40	4.18	CLDS.	17.72			2400.42	2/2/34	1864.85	1/5/94		29/12/93	802.58	
68 Talucommunications(5)	1954.94 1751.27	-0.1	1753.69	1791.91	1796.73	2000.51	3.72	13.70	7.97	4,62	802.00	2126.79	3/2/94	1506.71	27/6/94	2125.7	3/2/84	224.70	
68 Water(13)			1831.87	1049 42	1844.21	1815.69	4.00	6.93	17.33	4.80	1186.99	1870.36	2/2/94	1562.00	24/6/04	1870.38	2/2/94	63.49	13/12/
89 NON-FRANCIALS(NIS)	1629.28	-4.2	1001.07	1042-2		4440.70	4 02	9.51	12.10	2.02	862 60	2737.13	4/2/94	2010.15	23/1/85	2737.13	4/2/94	972.20	23/1/
70 FEMALESTIES	2133.23	-03	2738.98	2154,80	2141.42 0000 21	2360.49		10.31	11.08			3001.55	4/2/94	2002.03		3001.55	4/2/94	950.00	
71 Backs, Rutal(A)			2804.78 3062.30	2538L84	2006.57			8.92	13.00	0.00		2001.23		2022		3761,29	2/2/94	982.60	
72 Benics, Marchanics)	3079,62	-04	1909 45	1200.48	1210.49	1476,48		9.65	11.59	8.57		1583.51		1106.51	23/1/95	1624.29		979.90 967.78	
73 McCrance(27)	1197.美	77	2367.63	2348.89	2340.38	2705.50		7.90	15.0	0.00		2921.37 2278.35	19/1/94	2188.81 1752.83	1/8/94 4/7/94	2221.37 2275.35	19/1/94 4/2/94	20.30	
74 Life Assurance(5)	1858.13	+0.2	70ET 60	1854 89	1891.13	2191,73		8.03	14.74	2.11 0.67		1886.86	4/2/94		13/12/94		5/6/89	718.40	
77 Other Planecla(23)	1372.28	+03	1388,73	1371.53	1375.04	1611.03	_	7.78	18,11									97.2	_
79 Property(46)	2608.55					3024.22	2.40	2.08	48_50	5.00	883.G4	3184.31	2/2/04	200.00	23/1/85	2194'21	2/2/94		
ED MARKETMENT TROFTS(123)			1508.28	1010 98	1510.21	1703.02	4,11	7,10	16.62	2710	1199.41	1754.11	2/2/94	146.5	24/8/94	178L11	2/2/94	61,52	12/12/
69 FT-8E-A ALL-SHARE(617)	1506.80	02					2.94			242	981.02	1902.89	9/1/95	976.83	17/2/93	1002.00	81/65	171.63	
SE-A Fledging	978.69					_	6.10	_	•	258		1005.18	11/1/05	979.B)	17/2/95	1005.13	11/1/95	979.66	17/2/
T-SE-A Fledging oc inv Trusts	979.86	-03	982.14	963.34	2071/14	_							-						

Hourty movements 200 10.00 11.00 12.00 13.00 14.00 15.00		igh/day Low/day
9047.4 3048.5 3051.8 3049.7 3048.5		3054.0 3041.0 3438.6 3430.6
FT-SE 100 9598.4 9490.6 9494.4 9496.1 9594.4 1594.7 1594.7 1594.7		3438.6 3430.6 1528.6 1620.7
FT-SE Mid 250 1624.4 1624.4 1624.4	1	
FT-SE-A 350 Time of FT-SE 100 High: 19.21cm Loss E.54cm Time of FT-SE 100 High: 19.21cm Loss E.54cm		
Actuaries 350 inquestry	10 Close I	Previous Change
967 967A 967A 967A 967A 967A	<b>0.1</b> \$60.1	875.5 -6.4
872.9 888.9 688.1 3474.7 3476.5 8486.8 3466.8 347		9479.1 +1.2 1748.6 -2.6
17/4 1/4/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1		2840.6 -10.6
Water 2940.4 2922.8 2923.0 Page France Company Control of the Cont	Equity section or gr	COLID CIATO DESO
Company to the second s	FT-SE-A Sectors' Total R	H 01/12/85 1000,00
Early section of Street 1000.00 FT-SE-A 350	OB Exp & Prod Total Rea	8 31/12/93 1047.33 30/12/94 1000.00
31/12/86 682.94 FT-85-A AP-STEEL 1000 M	FT-SE-A Fledging FT-SE-A Fledging oc Inv	THE SERVICE TODGE OF
FI-SE SIMILED & ex 17.3  37/12/95 1412.80 FI-SEA 350 Lover Yell 37/12/95 1000.00 AF Other 31/12/95 1000.00 FI-SEA 350 Lover Yell 37/12/95 1000.00 AF Other 31/12/95 1000.00 SI/12/95 1000.00 Beobricity Sinite Benden Stock Bendeng and the FI-SEA Administration and the Stock Bendeng and the St	nd the FT-SE SmallCap	index are compiled by The

#### **Recs busy** after bid defence

All the regional electricity stocks took heart from the defence document issued hy SG Warhurg on behalf of Northern Electricity, although some showed signs of running out of steam towards the close.

Dealers noted suggestions in the market that Swiss Bank Corporation has followed up its sale of almost 4 per cent of Northern Electricity with sizeehle sales of other electricity stocks. SBC announced that its holding in Northern had been reduced to less than one per cent, from a high point of 5.33 per cent.

SBC built up an 8 per cent stake in Yorkshire Electricity late last year, as well as acquiring holdings in numerous other electricity stocks. The holdings were bought as pari of Swiss Bank's normal marketmaking activities.

Northern's defence document included proposals for e 150p a share special dividend, a bonus issue of preference stock, worth, it said, 100p a share plus a valuation of 257p a share of its interest in the National Grid.

Analysts said tha details came as no real surprise and most adopted the view that Trafalgar would have to increase its bid. Some said an offer of £11.50 could be sufficient to win the day, while others insisted £12.50 would be

needed to ensure success.
Yorkshire, regarded by many as the sector's most likely bid target, eased 2 to 874p on turn-over of 1.2m. Northern closed 19 higher at 1112p, after 1130p; turnover was a hefty 5.5m. Other recs to attract heavy ectivity included East Mid-

lands, which closed unchanged et 764p after 4.1m shares changed bands. Seeboard, another old favourite - Electricite de France has been labelied a potential predator added 12 at 464p while other big gainers in the market were Manweb, 18 higher at 859p and South Wales, up 28 at 884p.

Wellcome firm Takeover target Wellcome gained 5 to 1028p as a High

#### **NEW HIGHS AND LOWS FOR 1994/95**

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Court decision gave some leverage to the view that a counter-bidder might be found. The High Court ruled that Wellcome Trust, the charity which holds 39.5 per cent of Wellcome shares, now has until March 8 to accept Glaxo's offer to buy the stake. This gives the Wellcome company a further eight days to find a "white knight" to top Glazo's

£9bn plus bid. Most phermeceuticals experts helieve the deal is a fait accompli. However, several on the possibility that Zeneca might enter the fray and yesterday there was speculation of e higher joint offer from Zeneca and Pfizer of the US. Zeneca shares recovered 3 to 898p after recent weakness and

Glaxo was flat et 641p. Dealers spoke of several large lines of stocks on offer in the weter sector, notably in Anglian Water and Wessex. with some of the big institu-

#### tions said to be keen to lock in profits after the recent strong showing. Anglian settled 5 off at 482p and Wessex 3 to 270p.

FT-SE-A All-Share vield

FT-SE-A Non Fins p/e

Long gilt/equity yld ratio:

FT-SE 100 Fut Mar

10 yr Gut yield

FT Ordinary index

The oil exploration sub-sector provided the market's best performer in Hardy Oil & Gas. whose shares raced up 23 to 156p, their highest closing level since May 1994. Turnover of 4.5m was the highest in a single session since last Novem-

> The upsurge followed recent reports of significant upgrades of the Elgin gas condensate field in the North Sea and further indications of a potentially important oil discovery in the Timor Sea,

> Smith New Court, a keen supporter of the stock since last November, said the good news from the Elgin field is likely to see a reappraisal of its net asset value for Hardy, from the current 160p a share to the 170p-to-190p a share range and that the share price deserves to match that figure."

> British Biotech, fell 99 to 491p after announcing a serious sethack in the development of batimastat, a new cancer treatment. However, Dr Erling Reisum of Yamaichi said: "It is only a year's delay. It does not alter the company's standing.

Kingfisher was 6 lower following a cautious note from NatWest Securities. Bargain hunters helped Rank Organisation gain 61/2 to 373p after a poor week which saw the shares slide 5.8 per cent following a company presentation to

city analysts. NatWest Securities remained negative on the stock and urged investors to reduce holdings, saying "the stock remains overvalned".

Bid talk was once again heard for United Biscuits. The shares hardened 4 to 350p, with Hoare Govett reported to have shown a keen interest in the

shares. Allied Domeca lost 6 to 498p. after BZW was reported to have downgraded profit expec-tations. Greenalis Group was 7 better at 515p, after it cheered the market with a positive trading statement.

Among food retailers, a two way pull was seen in Argyll Gronp, after the company published a trading statement in line with market expectations. The shares shed 14 to 273p in trade of 3.7m. Several brokers downgraded

Sth, Wales Elect.

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n. Elect.	1112 +	18
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profit expectations. They included BZW which reduced current year profit expectations by £15m to £370m.

360

BZW this week issued a replacement warrant on a basket of seven food retailing stocks. Called the UK trolley basket warrant, it has an 18 month life and is set to expire in August 1996.

in properties, USM-listed Stanbope Properties started trading again and closed at 3p (having been suspended at 8p in December) after publication of British Land's recommended offer for the group. British Land firmed 2 to 371p.

Motor components group T&N hardened a penny to 164p, as the market digested late afternoon news that the German cartel office has rejected the group's plans to buy Kolbenschmidt, the Ger-

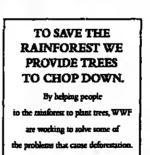
man piston maker.

Continued profit taking in GKN together with poor sentiment following this week's resignation of the head of its defence husinesses saw the shares lose another 5 to 572p. Bid speculation for Meggitt once again drove the shares

forward and they closed 4% ahead to 82%p.
Tobacco and insurance conglomerate BAT Industries slipped 9 to 432p as NatWest

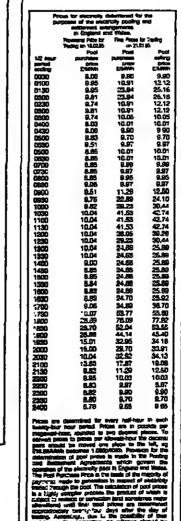
turned seller. Telegraph, the newspaper group, rose 16 to 380p. West-minster Healthcare improved 12 to 305p with dealers pointing to a buy recommendation

from BZW.



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Dompeny classifications are based on those used for the FT-55 Automes Stone Indice.

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### FINANCIAL TIMES

Weekend February 18/February 19 1995



Security concession aimed at pushing forward Irish peace process

### **UK lifts Ulster banning orders**

John Murray Brown in Dublin

The UK government yesterday attempted to give the Northern Ireland peace process a final push before today's Anglo-Irish talks in Dublin by lifting 10 exclusion orders under the Pre-

vention of Terrorism Act. Sir Patrick Mayhew, UK Northern Ireland secretary, said that "security advice" indicated there was no longer any need for the orders, which were mainly intended to stop unnamed republicans entering the province from the Irish Republic.

Mr Michael Howard, home sec-retary, said that a further 56 exclusion orders preventing unnamed terrorist suspects from entering mainland Britain from Northern Ireland were being

Sir Patrick's announcement

**Ex-ministers** 

join UK row

over Europe

to a referendum on whether ster-

even though Mr Major has

ordered an end to public debate by cabinet ministers of this issue.

Germany

Continued from Page 1

Continued from Page 1

internal party plot."

calls for security concessions before he meets Mr Dick Spring, Irish deputy prime minister, for a final round of talks on a frame-work document for all-party talks on Northern Ireland.

conflicted with advice from Mr John Rowe, QC, a leading barris-ter appointed to review the Prevention of Terrorism Act and the Northern Ireland Emergency Powers Act. Mr Rowe said yesterday that exclusion orders should be retained because there was "proof" that they had disrupted errorist plans.

In comments that will be seized on by Ulster Unionists, Mr Rowe said the government should keep almost all its emergency anti-terrorist powers except internment despite the open-ended IRA and

"Information given to me con-

appeared intended to satisfy Irish vinces me that there is a very calls for security concessions real threat of terrorism connected with the affairs of Northern Ireland," he said. "Extortion and blackmail, and intimidation, and the collecting of funds, all for terrorist purposes, still goes on since the ceaseffres, and for that His decision to lift the orders reason alone these powers . . . are

> In Dublin, Mr Spring said the lifting of exclusion orders was part of the peace dividend. Dub-lin has lifted its own emergency legislation and released republican prisoners in an effort to maintain the momentum of the

> Mr Ian Paisley, leader of the hard-line Democratic Unionist party, accused the government of giving in to terrorism.

> Mr Gerry Adams, Sinn Fein president, subject to an exclusion order until last year, said that all such orders should be lifted.

likely to be approved today, paving the way for publication soon at a summit between Mr John Major and Mr John Bruton, the Irish prime minister.

Officials said Sir Patrick would

report to the British cabinet next week. A summit is likely to follow quickly, probably in London and possibly as early as Friday. Mr John Major yesterday sought to calm unionist fears about the document. In a letter to three leading UUP MPs he said proposed cross-border instituons would be answerable to a

Northern Ireland Assembly.

Mr Major also promised the MPs: "I fully support the Union. It is in no sense my aim to see it dismantled. The papers we put forward will be neither a unionist nor a nationalist agenda, but fair and balanced proposals as a basis

### German cartel office warns Britain's T&N on takeover

ling joins a single currency. In a speech to Sutton Coldfield T&N, the British engineering Conservative Association in West Midlands, Sir Norman said: "He [Mr Clarke] is one of the strongest ministers in the government, and . . . a notably loyal colleague . . . It is entirely ludicrous to describe his comments on the

German components group.

The cartel office warned in a single currency as some kind of Meanwhile, Sir Leon Brittan, the former trade secretary and current vice-president of the European Commission, said that if the UK stayed outside a single European currency, "we would pay an interest rate surcharge as

Mr Clarke, on a visit to Wales, denied he had differed with Mr to the cartel office in Berlin Major over the constitutional implications of a single currency,

If the deal won approval, T&N would have 70 per cent of the German market for friction bearings and more than two thirds of piston production. It would rival Mahle of Germany as Europe'e leading piston maker.

would persuade the authorities to ring manufacturer, in 1993.

regarded T&N as a hostile bidder. It has campaigned aggressively against the deal since last September, when the UK group first announced it would buy a 52.5 per cent stake, including a 24.99 per cent holding acquired by Commerzbank on its behalf.

In London, several analysis welcomed the cartel ruling. Mr Rob Golding at SG Warburg said would relieve pressure on T&N's balance sheet, already etretched by 70 per cent gearing. His view was echoed by Mr Sandy Morris at NatWest Securities, who urged the company to concentrate on its existing business to win market share from Kolbenschmidt. T&N'e shares

#### By Tim Burt in London and before the March 8 deadline for Unlike Goetze, Kolbenschmidt submissions. A final ruling is Andrew Fisher in Frankfurt expected before March 13.

group, suffered a setback yester-day in its efforts to become the world's leading piston manufacturer when the German cartel office said it would probably reject the UK company's planned takeover of Kolbenschmidt, the

preliminary judgment that T&N's proposed DM282.6m (\$184.7m) purchase of a 52.5 per cent stake in Kolbenschmidt would give T&N undesirable dominance of the German market, the largest

in Europe. However, T&N said it would press ahead with the acquisition and make fresh representations

Expressing confidence that it

change their mind, T&N noted that the cartel office had made a similar judgment before approving its DM250m acquisition of Goetze, Germany's leading piston.

Such acquisitions have been a central plank of T&N's efforts to expand away from its former role as Britain's largest asbestos producer, when it was known as

closed up 1p at 161p.

### UK biotechnology

There is no denying British Biotech has suffered a significant setback. The question is the extent of the damage. At very least, the company must THE LEX COLUMN

### Northern gears up

change the new manufacturing pro-

cess for hatimastat, the group's most advanced product. If it is the process

rather than the drug itself that is causing the side effects, then batimas-

tat's launch need only be delayed for a year. More serious would be if the

medicine itself proves mirinsically

toxic. Most damaging would be if bati-

mastat's class of drug proves danger-ous: that would be disastrous because

the company is developing other treatments using the same technology. Then the whole investment case for

For the moment, the least damaging

theory looks most convincing. But

the shares stay under 5250, shareholders will not exercise their warrants early in 1996. The group would then

require a rights issue to avoid running

fledgling UK biotechnology sector are considerable. British Biotech is the industry's flegship, the largest group with the most advanced products. Its problems will remind investors that

this is a high-risk, high-reward, busi-ness. It should also make them more

selective. Large groups are inherently

less speculative because of their broad portfolio: if one product fails at least there are others in the pipeline.

The consequences for the rest of the

British Biotech crumbles.

FT-SE Eurotrack 200: 1377.8 (±5.8)

concentrate a management's mind. In its ettempt to escapa Trafalgar House's clutches, Northern Electric is proposing to squeeze every last penny of value from its business. Shareholders will receive a package of goodies – mega-dividends, preference shares and Northern's stake in the National Grid - worth 507p a share, and will still be left owning the basic utility. Unless Trafalgar increases its offer, Northern

The essence of Northern's package is gearing. The company is not just paying a 150p special dividend, which could rush gearing to an astonishing 225 per cent. S.G. Warburg, its adviser, has also produced a novel instrument an underwritten bonus prefer share worth 100p a share. This is really a disguised form of gearing: though it will not add to Northern's reported gearing, financing charges

One effect of gearing is that North-arn will have to run a tighter ship. Cepital expenditure and operating costs will be cut. Northern has also had to abandon ambitions to diversify. All this is good for investors.

Such gearing may seem risky, but it is not. The 225 per cent figure is only a temporary peak, brought about by the timing of £100m of advance corporation tax payments associated with the financial goodies. More importantly, Northern should be able to pay its interest charges and preference divi-dends comfortably.

But there may be no cash left over to increase dividends beyond the 41p net (51p gross) promised for 1996-97. There is also the risk that, if an incoming Labour government imposes tighter price regulation, the dividend could be cut. It would therefore be rash to place a high value on the

However, even if one thought the rump in 1996-97 should yield 9 per cent gross, it would still be worth 570p. Add that to 507p for the financial goodles and Northern has come up with a package worth more than Trafalgar's 210.48 offer. This does not guarantee Northern's independence, as Trafalgar can afford to improve its offer. The difficulty will be in deciding what is the minimum it can get away with.

#### Rights issues

out of cash.

Amid the brouksha over underwriting fees, it is sometimes forgotten that companies can hold rights issues without paying such fees. The way to do-this is to issue new shares at a deep

discount to the existing share price. The greater the discount, the less likely it is that stock market gyrations will knock the issue off course. The need for costly underwriting thus becomes superfluous.

Companies are strangely reluctant to go down this route. Part of the reason is pride: an oft-voiced view in the City is that only companies unable to get an issue underwritten raise equity capital this way. Finance directors also worry about the impact on dividends, as the number of new shares to raise a given amount is higher in proportion as the discount is deeper. But over-distribution occurs only if the nominal dividend is maintained. There is nothing to stop com-panies chopping the dividend per share while maintaining the total pay-

Another, more tangible problem is that the deep discount can crystallise a capital gains tax Hability for those investors obliged to sell their nil-paid rights to Space the rights to finance the purchase of new shares. Those who suffer from this most are private investors, rather than institutions which either have the cash to take up the new shares in full or are tax-exempt. The government could eliminate this hurdle by granting tax exemption on investors sale of their rights, insofar as that sale allows them to take up enough new shares to maintain their economic interest in the company.

#### until clinical trials demonstrating the drug's safety are completed next year, the stock will remain under a cloud. If T&N/Kolbenschmidt

T&N may have lost the first round in its battle to acquire German piston manufacturer Kolbenschmidt, follow-ing the preliminary decision from Ger-many's cartel authorities. Sharehold-ers should be relieved. The deal may offer longer-term strategic benefits, as it absorbs a competitor in T&N's weakest market. However, T&N's pis-ton operations have been steadily winning market share from Kolbensch-midt. If T&N cannot join it, there is every chance that it can beat it over the longer term, without too much pressure on margins.

T&N would not have to absorb Kol-

benschmidt's debt pile. As T&N also plans to cut its dividend, concerns over T&N's stretched balance sheet would subside. The group could refo-cus on generating cash from existing businesses to provide a cushion against further asbestos claima. The fight for Kolbenschmidt may not be over, but the best thing for T&N's share price would be defeat.

### Northern Electric begins fight against hostile takeover bid

Northern Electric, the British settlement. Also, many Bavarian companies now had full order books and would be badly affected by a strike. aria employ some 700,000 people, roughly half of whom belong to

IG Metall. But only the 165,000 members whose wage contracts are immediately affected by the present claim will take part in next week's vote. IG Metall's regional office in Bavaria said members were likely to provide the majority needed for a strike. Mr Schneider said the union

had spoilt any chance for a lastminute employers' offer by set-ting an ultimatum that expires on Monday, when the strike ballot starts.

**Europe today** 

moves across the area.

Wet and windy conditions are expected in Ireland and Scotland as an active disturbance

In Western Scotland there will also be severe south-westerly gales. Sun, cloud and showers are expected in Denmark, the Benelux and northern France. Southern France, Spain and Portugal will have

By Peggy Hollinger in London

regional electricity supplier, yes-terday launched a surprise defence to the hostile £1.2bn ing company Trafalgar House, which could unleash a radical financial restructuring of the

electricity industry.
Northern unveiled a package of financial incentives, which it said was worth a net £5.07p per share, aimed at persuading sharehold-ers to reject the bid. Although it would leave the company with substantial debt, Northern said it would still be able to increase the

dividend by 33 per cent this year and 13 per cent in 1996 and 1997. Northern's last-ditch defence appeared to have won over the

sharply above Trafalgar's cash offer price of £10.48p. They closed 19p higher at £11.12p, as analysts and institutions speculated that Trafalgar would have to respond next week with a higher offer of between £11.50 and £12 a share.

Northern's tactics to force other regional electricity companies to accelerate their plans to return value to shareholders. Northern is proposing an unusual bonus preference share issue, underwritten for cash and

Investors were also expecting

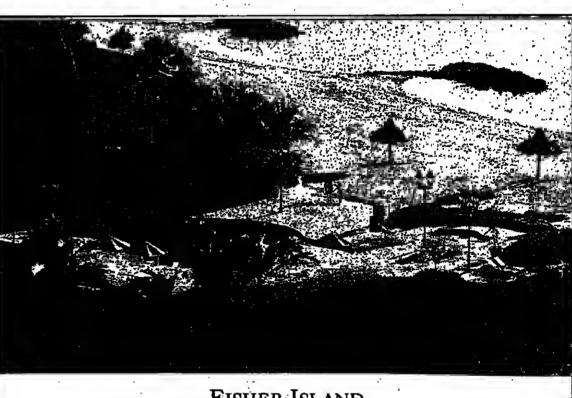
worth a guaranteed minimum of Shareholders would also receive a special dividend of £1.50, and a further payout of £2.57 arising from Northern's share of the National Grid, ths

the 12 English and Welsh elec-tricity companies which is likely to be demarged later this year. Northern's proposals are expec-

ted to mean a severe squeeze on investment and further substantial job cuts at the utility, which is already planning to reduce its workforce by 800 to 3,700. Trafalgar dismissed Northern's

defence as shuffling money from one pocket to another. Mr Nigel Rich, chief executive, said: "Northern is saying it will give you your own money to allow the same management with the same strategy to run the same com-

Northern's rocket sends shock waves, Page 5



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#### sunny akies accompanied by mistral winds of gale force in the Riviera region. The Balkans and central Italy will have rain. High pressure will dominate the eastern Mediterranean bringing plenty of sunshine to Greece and Turkey Five-day forecast The British Isles, the Benelux, Germany and eastern Europe will continue to be unsettled. These regions will have rain and cloud. Sunshine will prevail in southern France, Spain, Portugal and Italy. Later in the week rain is expected in Portugal and northern Spain. A band of rain will move through south-east Europe on Sunday, but clear skies are expected by Monday in the Balkans. Rangoon Reykjevik Ric Rome S. Fraco Seoul Singapore Stockholm Stresboury Sydney Tengler Tel Aviv Tokyo Toronto Vancous SUR BURN COUNTY TO THE COUNTY COUNTY COUNTY COUNTY COUNTY STOWER THE TENT BURN THE SUR 33 029 18 18 7 32 2 8 22 17 20 10 7 11 10 7 tair thouse rath tair that the Cardiff Casable Chicago Cologne Deles Dellas Dubel Dubel Dubel Dubel Duberov Majorca Marta Marala Marala Marala Marala Misan Vancouv Vancouv Vance Vienna, Washing Washing Washing Washing Washing Washing Washing Washing Our service starts long before take-off, Lime Liebon London Luchoun Lyon Madeira Lufthansa

FT WEATHER GUIDE



# Weekendfl

The great game fish is threatened on all sides. Tom Fort asks whether it is leaping to extinction - or swimming to recovery

# The longest journey for the noble salmon

salmon are coming home to the rivers of their hirth: to Russia and Asia, to Scandinavia and Iceland, to the British Isles, France, Spain and even the northern tip of Portu-gal, and along the northern Atlantic seaboard of America. It is one of the world's great compelling journeys, that of the Atlantic salmon back to the flowing water where it metamorphosed from egg to

alevin to tiny fry.

Those that complete the journey will have overcome man's greed, pollution, and the depre-dations of pirate fishing boats, which have threatened the king of river fish almost with extinction. However, this year there are heartening signs that in Britain the salmon is fight-ing back, helped, in some localities by growing pressures for

Only a few years ago, there salmon. Sentence had been passed in the 1960s, when the mystery of where the Atlantic salmon went after it left the rivers for the sea was solved. The discovery of its feeding grounds off the coasts of Greenland led to a murderous free-for-all by driftnetters.

Those that did make it back faced more netting in coastal waters, yet more netting in estuaries and rivers and then pollution, river obstructions, ease, poaching, and armies of anglers intent on their own

At least the angler knew what was happening and protested; for his love of the salmon is, in a way incompre-hensible to outsiders, indivisible from the pursuit and killing of it. The rest of the world was largely indifferent. But in time, the anglers' cries of outrage were taken up by conservationists, and then found a wider audience. Wholesale netting at sea was outlawed by treaty, agreed between the countries which formed the

he great migration North Atlantic Salmon Conser-has begun. From vation Organisation (Nasco) in vation Organisation (Nasco) in 1984, Angling interests began to raise money to buy out estuary nets, setting a precedent for the North Atlantic Salmon Fund, the charity set up by the Icelander Orri Vigfusson, which has secured moratoriums in the Faroese and Green-land fisheries in 1991 and 1994 respectively.

Economic pressures also began to turn in favour of the wild salmon as the salmon farming industry in Norway, Scotland and Ireland grew rapidly. The fish which had once heen an expensive luxury

One question remains: has the decline of the great salmon runs been caused by forces of nature?

became cheaper than cod. Many people realised that the fish was worth more alive than it was in a tin or on a slab.

A glance at the catches for

British and Irish rivers in 1994 provides evidence that a slow, faltering but unmistakable revival is in progress. A few Scottish rivers, notably the Conon and the Beauly, had record or near record seasons. Most of the acknowledged premier rivers, including the Spey, the Tay and the Tweed, tield their own, without approaching the golden days of the 1960s and 1970s.

The top Irish fisheries, the Blackwater and the Moy, con-tinued to be reliably prolific, while one or two English and Welsh rivers - among them the Eden and the Welsh Dee gave notice that decline was not necessarily irreversible. Figures for the last four years suggest the salmon are returning in increasing numbers. But the fish are still beset by many dangers. For each river where the anglers were smiling, there was another where the air was heavy with lamentation. And there are some ohvious general reasons:

☐ The British government still refuses to stop the drift net fishery off the northeast of England, although drift netting was outlawed in Scotland and almost every other civilised country 20 years ago. The Irish government also refuses to stop its west coast fishery, which accounts for perhaps 300,000 fish a year which would otherwise reach English and

continental rivers. ☐ No action has been taken against industrial fishing for sand eels, which, instead of providing food for fish, are being turned into fertiliser. fish pellets, and heating oil. ☐ No measures are heing taken against the predations of cormorants.

☐ The authorities, by bowing the culling of seals, have allowed the seal population to grow rapidly.

The English Crown Estate Commissioners persist in granting licences to net return-☐ And salmon farming remains inadequately regu-

in some places, notably lce-land and Canada, rigorous protection measures have proved that the decline of the salmon can be reversed. But in the southern Baltic the salmon has been virtually wiped out. Its survival in Portugal, Spain and France is precarious, pollution and hydroelectric projects (not overfishing) having wrecked so many of its nurturing rivers.

in a quarter of the rivers of Norway - a promised land for fisherman because of its superthe salmon has had to be exterby a parasite, Gyrodactylus which devours the young part Norwegian fishing has also suf fered from the side-effects of the vast, state-sponsored

salmon farming industry Millions of these fish have been permitted to escape, and it is estimated that on many Norwegian rivers, 90 per cent of the salmon population originates from farms. No one knows what the impact will be of interbreeding between captive and wild stock - "genetic pollution". But it could be that the salmon's homing instinct

will be impaired. On the other side of Scandinavia is the almost virgin territory of Russia's Kola peninsula, which has replaced Norway as the salmon fisher's Mecca. Here, as Dr Malcolm Windsor, secretary of Nasco explains, the rivers have been

left to themselves. There is no pollution, no afforestation, hardly any people, no organised netting at sea, no restocking, no farming. Man has stayed his interfering hand, and the salmon flood in. providing fishing of incompara-ble quality. It is exploited with great care, according to the best conservation practices, for the benefit of Americans and western Europeans whose cur-

rency is properly appreciated. The reverse side is a growing resentment among the local population at their exclusion. often hrutally engineered, from their own heritage.
Although the slaughter on

the high seas has been outlawed, it has been continued illegally by pirate ships, mainly Danish vessels reflag-ged by the Poland or Panama authorities. The pirates have

Continued on Page IX



Travel: Seattle - polite civilised, liberal and very

Perspectives: The tradition of soldiers who shoot civilians

Motoring: The dangers that he behind your back

Sport: Grand slam or bust, why rugby's showpiece must change X



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**NEXT WEEK** Rebecca Stephens climbs the highest peaks



1 = 123

. . . .

Joe Rogaly

### The little England team

Soccer hooligans have strange bedfellows under the national flag

he principal attribute of football is that everyone has an opinion on it. In this it is like politics, only more important. We know the highest form of a classic discourse on soccer. The scene would play well at Covent Garden. You place your elbow against the bar, take a long draught, wipe the foam from your lip, open your mouth, and give forth words, some of them printable. It is in that spirit that I, a long-ago supporter of Arsenal but no frequenter of the grounds, try to make sense of the riot on the upper terrace at Lansdowne Road, Dub-

lin, on Wednesday night. Let us get the basics out of the way first. The thugs who forced the abandonment of the ireland v England international were, it seems, English, although to what extent that rough-and-ready definition encompasses inhabitants of the celtic fringes of the British Isles is unclear. This is not to say that there is no hooliganism in the stadiums of other countries. It has erupted most recently in Italy, where football is of such national importance that Silvio Berlusconi used his Forza Italia fan clubs and his TV stations as a springboard for his successful bid to become prime minister.

France is not free of the afflic-Yet I can find no convincing

liganism, not one that covers all nations. Let us therefore confine today's barfly perora-tion to the British sub-species. Many though not all fans are young single men. One part of such a crowd may be gentle, interested in the game, pas-sionate ahout its team, but inherently non-violent. Another section is, shall we say, rumbustious. A further fraction, not invariably a minority, is undisciplined, prone to excessive drink, ill-educated, wild, aggressive, threatening, positively nasty. On your way home you do not linger when these menscing figures are around.

Menacing? Perhaps that is too vague. According to one report this week, James Thompson, senior lecturer in psychology at University College, London, characterises the crowd-muggers as working class, poorly educated, low achievers, right-wing and strongly "pack" minded. But what about middle-class anarchists? I tried another academic, Tony Mason of Warwick university. He is a historian, who has written about sport history. He spoke of a British football subculture, with an especially

aggressive macho style. The emphasis, says Mr Mason, is on the physical side of the game, its shoulder-charges and head-on tackles.

football apprentices is hard, bullying, rough. This he man attitude, he tells me, has long caused misunderstandings in international matches, going right hack to Tottenham's visit to Argentina in 1909. Explanations of this kind

have been sloshing about since Wednesday night. The two I have cited are not mutually exclusive. They add detail

Where better than excitable crowds for neo-fascist cells to start trouble?

to the general picture, which is of ill-taught and possibly unemployed young bloods gathered in excitable crowds. Where better for organised neo-fascist cells to start trouhle? Professor Eric Dunning. of the centre for football studies at Leicester University, says that the violence at Lansdowne Road was a coordinated and premeditated attack by a hard core of far-

right wing activists. "They have been involved in soccer violence since the 1970s and have seen football as a useful recruiting ground. It is

general theory of football hoo- He helieves that training of an ideal setting for an expression of their extreme racist/ nationalist views," the professor is reported to have said. We must pause here to note

an irony. At the beginning of this week there was a flurry of political pronouncements about immigration. This was accompanied by much handwringing to the effect that the government could do nothing to stop the wicked Europeans from tearing down the passport controls that protect these islands from an imaginary flood of people who long to live in Europe's rain-soaked

The primary source of this supposed influx was typically given as eastern Europe, but that was a thin disguise for what was truly being said. We know what that is. For "Immigrants" read hlack or brown entrants to Britain.

offshore islands.

The border-control scare was puffed up by the Tory tabloids. That is what is now so ironic. The newspapers that banged tha nationalistic drum on Tuesday and Wednesday screeched in shock and horror when they reported the effects of ultra-nationalism, anti-Irish hatred, and extreme chauvinism on Thursday and Friday. As an outburst of xenophobia the entire episode was pretty standard stuff.

lt was probably not strong enough to upset the undocu-mented British concordat on

spoken of but concluded many years ago. The invisible signa-tories are the average voter and the leaders of the mainstream parties. Its terms are that immigration will be curtailed, in return for which good race relations will be fos-tered by the government of tha day. The prime minister alluded to it in the commons on Tuesday.

This phantom agreement could he destroyed hy repeated assaults upon its terms. I am not saying that the Sun ("Sick Scum") or the Daily Mail ("Back in the Gutter Again") are insincere in their headline condemnation of the disgraceful behaviour of some England soccer "fans" in Duhlin, These papers were clearly as horrified as anyone at what happened. What puzzles me is that

those right-wing Conservatives and their supporters who pull the flag tightly around themselves apparently fail to see any knock-on effect downmarket. An elegantly-written speech or article by this or that Tory MP would not scan if chanted on the terraces, but its import, heard by foreigners, would sound familiar. Which MPs? You and I and they know who they are. Patriotism is honourable, in moderation, but those who profess it should not allow it

to run to excess.



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### Learning to put the best face on things

Stephen Court on the ups and downs of a stage make-up school

t first glance, Julia Cruttenden appears to be running a dental lahoratory. Plaster moulds of gums and teeth lit-ter the tables. But then there are the foam rubber noses, the lumps of gelatine scar tissue and the latex head caps. Upstairs there is hair: wigs of every description, and beards and moustaches made of yak

Cruttenden is the principal of Greasepaint, a school of stage, television and film make-up. The name is appro-priate. The place is pervaded with the warm oily smell of theatre dressing-rooms.

The main courses run by the school, which is based in west London, are in make-up, hair styling and prosthetics for stage and screen. There are also courses in make-up and hair design for fashion modelling. The school has plans to

teach body-painting.
Cruttenden, who is 56, trained at the Leichner make-up company before joining the BBC as a make-up artist. She says: "I left the BBC to start a family. The teaching started when I went round the country giving lectures on

Cruttenden began Greasepaint with one other teacher in 1979. The school initially ran three six-week courses a year with places for five students on each course.

Overheads were low, and Cruttenden did all the administration. She says: "You have got to have a lot of energy and be prepared to work all hours at the beginning."

The classes were held at the Questors Theatre in Ealing which charged rent of around £175 a week. Fee income was £4,500 in the first year. The school did not make a profit until the mid-1980s.

One of the main costs in the early days was make-up kits for the students. The basic kits, which cost about £300 each at today's prices, were provided for each student by the school. Cruttenden says: Make-up would be borrowed hy students and not returned. For every course we replen-ished the kits. We lost thousands of pounds." The cost of kits is now included in the

When Greasepaint began outgrowing the theatre, Crut-tenden looked for bigger prem-ises. After two years, she found the ideal site - a former joinery worksbop with its own courtyard. She took a 15-year bank loan of £300,000 in 1989 to buy and convert the two-storey building into a school with individual dressing-tables for the students, an oven for making prosthetics moulds and a television studio wbere students could test their make-up designs under stage lighting.

Taking the loan was a daunting step for Cruttenden, who was the sole borrower. The bank said the money was all on my head. They made me have an extensive medical. Being physically fit stood me

in good stead," she said. The school has about 45 students a year on the three main three-month courses. There are also weekend introductory courses, fashion courses and Turnover was £209,000 in

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1992-93, with a pre-tax profit of £16,000. The main items of expenditure were staff (£83,000), printing, postage, sta-tionery and advertising (£31,000), loan repayment

Cruttenden says her school has grown because of the intensive nature of the teaching and the range of modular course it offers. The most worrying time was in early 1993 at the tail-end of the recession, when student numbers dropped by two-thirds. Since then, numbers have recovered.

In response, Greasepaint started an employment agency for make-up artists, and began providing make-up artists for wedding ceremonies. Greasepaint also hires out wigs, beards and moustaches to production companies.

Greasepaint has five regular teaching staff, employed on a freelance basis. Choosing teachers can be a problem. Someone who is a brilliant ily a brilliant teacher," says

Students come from Britain and many parts of the world, for the school." including the US, Australia, Russia, India and Iceland. About half the Greasepaint

leans over his glass of milk to

kiss the bright red lips of his

They are arguably Serbia's

best known couple. Their nup-

tials this weekend are the most

talked about ceremony in

recent memory.

Move over Gharles and

businessman, with interests

ranging from a London-based

company (the identity of which he will reveal when United

Nations sanctions on the for-

mer Yugoslavia are lifted) to

oil wells in Serb-heid eastern

Baby-faced Arkan, 42, is bet-

ter known in his other incarna-tions. In Belgrade, he first

came to public notice as head

of the fan club for the Red Star

football team. Promoting a hrand of militant popular

nationalism, he was elected a

But Arkan is mostly revered

as the leader of the most feared

Serh paramilitary unit, the Tigers, which fought in Croatia

and Bosnia. Arkan says he did

nothing wrong in the war. "I killed a lot of people in a fair fight, soldier fighting against soldier."

Abroad, however, he bas been named as a suspected war

criminal Lawrence Eaglebur-

ger; US secretary of state, in December 1992 added Arkan to

his list of potential war crimi-

nals. The international tribu-

nal on former Yugoslavia in

The Hague, according to dip-

lomats, is expected to charge

He is already on Interpol's

wanted list for bank robbery

and murder in Sweden. Before

him soon.

member of parliament.

Diana. It's Arkan and Ceca. His real name is Zeljko Raz-natovic. He calls himself a

fiancée.

Crostia.

suit, the dia-monds on his

rest through advertising.

gone on to work for regional and national theatres, and for BBC and Sky television. For Cruttenden, the greatest reward comes from seeing former students make successful careers: "I recently watched two programmes on television in one evening for which the make-up artist is not necessar- make-up was done by former students of mine. I was delighted to see they are doing well - and it's also very good

### Books for beginners

Peter Robinson offers an easy way to keep track of your company

businesses which start up every year, a large proportion are destined to fail – leaving their proprietors scratching their heads as to what went

Time and again the failure of a husiness is due to poor financial control — or no control at all - and a lack of awareness by the management of the company's true finan-cial position.

Many self-employed people and proprietors of small businesses find themselves in financial trouble simply because they do not keep proper financial records.

Accountancy is for accountants, book-keeping is for book-keepers, but the record-ing of business transactions is for everyone in business.

For the self-employed and for proprietors of small busi-nesses, these transactions can be entered in a standard analysed cash hook, petty cash book and perhaps a day book. The next stage is to transfer the totals of these columns to a form like the oue shown below. I call this report a "Robinson Report" which I give to my clients at the end of

You can see that it has most of the financial information on it needed to see how the busi-

ness is performing.

Most people in husiness –
from the self-employed to proprietors of small to medium sized businesses will be able to work out from this report what their current cash posi-

They will be able to see how much money they owe and how much is owed to them and for how long. They will also be able to see what profit or loss the business has produced, the stage of gross profit and net profit on turnover as well as other important financial information.

All this information can be gathered by people in business who have not had any previ-ous book keeping or accoun-tancy experience whatsoever. if a person can write out a. cheque they can enter this amount in the appropriate col-

mun to their cash book.

If you examine this report at the end of each month, you will be able to see how the

First, look at the turnover and gross profit. Was there sufficient gross profit generated to pay for all of the expenses? Was the percentage on turnover high enough, and how did it compare with similar types of businesses? Next, examine the expenses and see if they could be reduced.

Then look at the net profit or loss. If it is a profit, is it

f the hundreds of make a living? If it is a loss what are the reasons? Is the principal drawing too much money out of the business and starving it of funds? And so

> should make out this report themselves (at the end of every month) and not wait for their accountant to draw up a profit sheet at the end of the trading year. You need to know what is going on now, not what took place 12 month ago.

> Close examination of this report will allow you to spot any danger signals and give you time to correct them or them before they develop into serious problems. You need to monitor what is going on

> A report like this would be very useful to hank managers and others who have a vested toterest to their client. It could be a condition of a loan or an overdraft facility that the bank receives such a document at the end of each month.

> For some reason, there are people who have an absolute aversion to any sort of bookkeeping. If you are one of these, I suggest you contact a qualified book-keeper to do this job for yon. For the self-employed or small company, the cost of this service hould be minimal.

■ Peter Robinson advises and book-keeping. His bookle Who needs an accountant? DIY accounting will be published by Zeebra Printing, Zeebra House, 15 Broad St. Bury, Lancs, BL9 0DA in April for £4.95

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This report should be set up in a style suitable for your company, with scope for adding items as appropriate. It can then be photocopied or computerised.

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Fees for the three-month course are £6,000, which puts studying make-up on a par with the cost of training to be a doctor or dentist. The staff to student ratio is low and materials are a big part of the out lay. Students can apply for s career development loan from the Employment Department.

A number of alumni have

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### enough for the proprietor to The folk star and the Tiger

Laura Silber on the fairytale nuptials of a Serbian couple



security, he is often seen in the company of its personnel.
"They will ask why you are marrying a war criminal," he tells the lovely Svetlana Velickovic, nicknamed Ceca, who is half the age of her betrothed. "My wife," says Arkan, "is

Serbia's number one folk star."
Since the violent disintegration
of Yugoslavia, e repetitive hlend of folk, oriental and canned music has taken Serbia by storm. Indeed, it has completely superseded any other form of music. Out of hundreds of stars, Ceca has become the object of desire for Serhia, where videos of sparselydressed women, with moves that would make Elvis Presley blush, dominate television

the war he had allegedly SCIECUS. worked for the Yugoslav secret For her, says Ceca, it was police, and although Arkan love at first sight. They met in 1993 when she joined e galaxy roof of her family house. "It is denies he ever worked for state

of stars to promote Arkan's Party of Serbian Unity. His bid

for re-election failed in spite of the flashy campaign.
Her almond-shaped eyes dewy, she vows to hear five children to add to his flock of

They coyly dismiss rumours that the festivities will cost £500,000 (\$775,000). Arkan says he does not know how much it will be. The wedding is a gift from his friend Giovanni di Stefano, an Italian financier who moved to Belgrade.

A convoy of 40 pick-up trucks and two buses will set off at sunrise tomorrow to Ceca's village in southern Serbian. Wearing national costumes, Arkan will ask for Ceca's hand in marriage. According to Serbian tradition, he will shoot an apple off the

traditional to use a rifle. But I am better with a gun," he says. The groom's party will pur-chase Ceca from her father for an unspecified amount of gold pieces.

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Later in Belgrade, at the church wedding, Ceca will wear a dress copied from one worn by one of her idols -Vivien Leigh in Gone With the Wind. Afterwards, 600 guests will be treated to a banquet at the InterContinental Hotel. In isolated and warped

Serbia, Arkan and Ceca are e model of how to prosper in spite of everything. They do not smoke or drink in a country where cafes are a way of life. Their smiling faces are splashed across the Serbian media. Ceca appears unperturbed by

her betrothed's past - and his present. They arrive for hunch surrounded by bodyguards. He has huilt a fortress across the street from Red Star stadium, three storeys high. Unconfirmed reports say there are at least as many storeys below ground, in which to hide out if the state turns against him. Along the way, Arkan has made a few enemies.

He says he has no worries. "When I lay my head down on my pillow, I fall asleep." Arkan sits in an office surrounded by six screans monitoring his house from different angles. He has variously claimed the

newlyweds will honeymoon in Brazil or Mexico. He ignores the threat of international war rants, insisting he can travel abroad whenever he wants. Arkan and Ceca are a burst of colour in monochrome Belgrade. They coze wealth in a

most people are struggling to make ends meet. "We have to live under sanctions, but we have to be happy," says Arkan, "They can impose sanctions on Serbia, but they cannot impose sanc-

tions on our hearts."

land where, after three years of waging war and UN sanctions,

صكنا من الاعل



curriculum. This was not

because it was considered uninteresting. It raises lots of

indeed of anything else, when

I see it? Can our behaviour be influenced by messages we receive, but which do not

reach our consciousness, such as subliminal advertisements,

If we could program a com-

puter to see red roses, and to distinguish all the other

things of which we can be

aware, would it be conscious?
Consciousness does not produce data and you cannot predict anything from it so you cannot embody it in a respectable scientific theory. Until recently, the may experiments

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#### PERSPECTIVES

The Nature of Things

### Roses are red, if robots only knew

Consciousness is impossible to measure, but there are still ways to investigate it, says Andrew Derrington

fascinating questions. The problem is that consciousness Cannot be measured.

For example, what is the event in my brain that makes strictly informal kind. me aware of a red rose, or

Consequently, I was surprised to discover that at the Royal Society, temple of the British scientific establishment, some of the high priests were going to brief the press about contemporary scientific work on consciousness. Even more surprising, the chief celebrant was Jeffrey Gray, my former tutior, now at the Insti-tute of Psychiatry. I had to go. The high priests seemed to be from three sects, each seeking the path to an explanation of consciousness by tackling a

different question. Gray's approach is to study the events in the brain that

are associated with conscious

In the 1970s, breekthroughs in this area were being made by analysing the activity of single brain cells in animals, and by tracing their connec-tions. One type of brain cell signals the redness of the rose by increasing its activity. Dif-ferent colours are signalled by different groups of brain cells.

The circuits containing these cells can be traced through the brain. But we cannot link consciousness with any specific pert of the circuit. New techniques for imaging

brain activity, such as positron emission tomography (PET), make it possible to trace the same circuits in humans, although activity is monitored region by region instead of cell by cell.

Isrry Weiskrantz, of Oxford University, follows the same path as Gray by shudying a phenomenon called "hlind-sight" in which people with brain damage in the area that relays visual information can discriminate between stimuli without being aware that they without being sware that they see anything. Such patients can reliably distinguish col-ours, but they think they are guessing. Most of their visual perception is unconscious.

The next step is to use PET scans of blindsight patients to distinguish the difference

who study the way humans process information, and the difference between conscious and unconscious processing, were represented by Max Vel-mans of Goldsmiths' College,

conscious and unconscious

perception. However, there is

no guarantee that this will

allow us to tie down conscious-

ness itself, rather than some

event in the brain that hap-

pens to be correlated with

visual awareness.

Their path is to study the way we process information that fails to reach conscious-

between the brain events in attention to it. For example until you read this sentence you are probably not aware of the pressure of clothing on your body. By studying how conscious awareness changes our ability to process information, we may reveal the function of consciousness.

Experimental psychologists It turns out that we do process information from unattended events. For example, we may hear, and understand, our name if it is mentioned in a conversation that we are completely ignoring, thus demonstrating that we had processed some information from the conversation without

ing aware of doing so.

not be an "all or none" phewhether the partial understanding we show when we do not attend to something is because we process informetion unconsciously, or because we are partly conscious of the

things we choose to ignore. Stevan Harnad, of Sonthampton University, recommends e radically different approach, which he terms "reverse engineering". Instead of trying to work out what it is about our brains that makes us conscious, we should be trying to engineer a robot that can mimic our behaviour. By building what he calls a T3

robot, a sort of Robocop that is

functionally indistinguishable from a human, we will have solved the problem of con-

However, Harnad says that even when we have such a robot, we will not have any way of knowing whether it is

Of course, to be functionally indistinguishable from a human the robot would have to tell us that it is conscious, but unless building the robot teaches as what consciousness is, we will have no indepen-dent way of checking. However, even this problem is many years in the future. The best of today's robots bear no

I was left with the firm con-clusion - shared I think both by the high priests and by the heretics - that none of these paths to understanding conof them are very long. ■ The author is Professor of

Psychology of the University of Nottingham.



### Guilty in defence of the law

British soldiers are merely ordinary citizens licensed to carry guns, explains David Hawkins

programme was dropped recently by the BBC and replaced by a studio "trial" of Private Lee Clegg, the soldier jailed after a Belfast shooting incident. The issue was not his guilt, but whether he should be released. The studio "jury", drawn from all parts of the UK, voted by 57 votes to

44 that he should be freed Petitions for his release have attracted more than 1m signatures, and about 100 MPs have declared support for Clegg's release on licence. It is clear that Clegg's case of is still an emotive

On the night of September 30 1990. a. car carrying joyriders crashed with headlights blazing through an army checkpoint in Belfast. Fearing the car was carrying terrorists, Clegg fired three shots as it went by, but he also fired a fourth into the back of the car after it had passed, killing an 18-year-old girl. The court decided that firing after the car had passed could not be construed as self-defence and that in killing the girl, Clegg had committed

The car contained joyriders. But even if the bullet-riddled vehicle had contained wanted terrorists armed with guns and explosives, the offence would technically have been the same. British laws on the actions that endanger life are strict, even when the army is involved.

The problems of using soldiers for policing duties has bedevilled the British judiciary since the days of Oliver Cromwell, who maintained control of the country through the army. When the Restoration Parliament took over in 1660, there were fears that another Charles 1 or another Cromwell could seize power, and it was decreed that only parliament should control the use of troops within the British Isles, and that soldiers could be used against civilians

only under orders from magistrates. In recent times this has been taken to mean that soldiers can be used only under the control of the civilian police - comparative newcomers to

Prints of 18th century London and British society. other cities show clearly the military sentry boxes outside public buildings. Their fully armed occupants were the

he advertised Panoroma . mainstay of law and order, but soldiers were trained to kill, and the rapid growth of urban industrial society meant that their use would become controversial

The first really noteworthy case involving the use of troops against civilians occurred in Edinburgh in 1736, and a precedent was set that leads directly to the dilemma of Pri-

Captain John Porteous was faced with a hostile and dangerous mon when he supervised the execution of a notorious but popular smuggler. He ordered a volley to be fired into the crowd and several people were killed. He claimed that he had averted a serious situation, but he was arrested, tried, and sentenced to death for murder. A royal reprieve soon arrived, but the citizens of Edinburgh took Porteoris from his cell and hanged him

from a lamp post.

This conditioned the attitude of officers and men, and when the Gordon Riots began in London in 1780, the Guards regiments and cavalry stood by while the anti-Roman Catholic mob destroyed private and public property, emptied the prisons and eventually threatened parliament itself. Most magistrates had fled and without their orders the troops would not risk taking action. Only when George III issued orders on June 6 did the troops move in and shoot to kill.

On June 9 the riots were over. There were 200 dead and recriminations were rife. Why had the troops not fired earlier? Should they have fired at all? Had they acted illegally? It was decided then that the troops had acted within the law and that the King was justified in assuming his role as chief magistrate.

The Lord Mayor of London was prosecuted for not taking command of the troops and the riots established a precedent for future events.

in 1798, the Wolfe Tone rebellion in Ireland plunged the country into a bloody many-sided civil war in which hastily raised regiments, recruited from the dregs of society, were sent over to impose law and order. This proved to be virtually impossible. frishmen would not become magistrates and juries would not convict. This situation was echoed when Private Clegg was tried by a judge sitting



Private Clegg; a place in history

alone because the jury system had been suspended in Ulster for the previous 23 years.

Before that, the magistrates' courts had fallen into disrepute. "Shot while trying to escape" had become a suspiciously widespread defence, and even when soldiers were accused of murder, the magistrate was often one of their own officers or a noile proseque was granted, an entry on the court record denoting a stay or abandonment of proceedings. There have been suggestions from several quarters that this would have been a useful way out in the Clegg case.

Like the leaders of the Irish insurrection of 1916; Wolfe Tone was tried by court martial and sentenced to th. However a civilian may not be tried by a military court no matter how much bloodshed he has caused, so the High Court quashed Tone's conviction and declared the trial illegal. An hour before he would have learned of his reprieve, he cut his own

Tone's rebellion resulted not only in the Act of Union of 1800 but also in the formation of the Royal Irish Constabulary in 1819. This civilian police force prevented much further trouble in Ireland and the army had to act under its jurisdiction.
Its descendant, the Royal Ulster Constabulary, is technically in charge of British military operations in Ireland, and its officers were on duty st Clegg's ill-fated road block. One officer subsequently gave evidence

against him. On the British mainland in the last century, there were several exampl of the mismanagement of troops when dealing with mass gatherings of civilians. In 1819, at St Peter's Fields in Manchester, the local magistrate tried to disperse a large crowd listening to a popular agitator, Orator Hunt. Cavalry were ordered to force a lane through the crowd to arrest Hunt, and II people were killed in a slaughter to become known as the Peterloo Massacre, in reference to the recent battle of Waterloo.

Worse than the Manchester massacre was rioting on the eve of the Great Reform Bill in 1831. In other cities the new police forces were successful in dealing bloodlessly with the rioters, but Bristol had no police force, and for days the cavalry simply walked their horses around the mob, which was burning and looting at will. The Recorder of Bristol had fled. and not until some magistrates issued a clear and unambiguous order to charge and kill did the troops act.

About 100 people were killed. Colonel Brereton, the officer in charge of the troops, was court martialled for not having acted quickly at the start of the riots. He shot himself before the verdict. The mayor was charged with neglect of duty in not taking over the troops, but was

acquitted. The growth of police forces in the later 19th century pushed this prob-lem into the background. As early as 1848 the Duke of Wellington probably averted a revolution when he used the new "bobbles" to deal with the vast crowd of Chartists assembled south of the Thames. But he had filled London with troops, skilfully keeping them out of sight. They were there to kill, if necessary.

During the 1926 general strike, the army was ready to intervene to support the civil authority - with tanks if needed. But the troops that Churchill sent to South Wales were dispatched

only because local magistrates had made a case for sending them.

The British army is recognised worldwide as one of the most experienced when dealing with insurgents,

and handling civilian populations dur-ing the transfer of power, for example

in the retreat from the Empire. But no

problem can be greater than that faced by the army in Ulster. There they find guerrillas who speak the same language, who share a common culture and who are protected by the law. This says that force sufficient to kill may be used only when another life is threatened. It is debatable whether a soldier is allowed to shoot a sniper who had just killed

In 1885 A.V. Dicey published his introduction to the Study of the Law of the Constitution, which became the standard work on this subject, and in it he defined the role of the soldier when acting against British civilians. There can be no martial law in Britain as this would mean the suspension of ordinary law and its replacement by military tribunals. Soldiers cannot imprison miscreants or punish them. They can arrest a wrongdoer but have no greater powers than

other citizens. A soldier is, in fact, a civilian in uniform licensed to carry a gun, which he cannot use except in clearly defined circumstances. No soldier can plead the command of a superior in self-defence, not even the command of

the crown. Everyone, soldier or civilian, has the right to repel force with force, but must be appropriate force. Soldiers and civilians have a duty to deal with a breach of the peace (such as stop-ping a car driven by joyriders) and they can be prosecuted for not doing so. But there are no exemptions regarding conduct while upholding the law. It is therefore possible for a defender of order to be prosecuted if he breaks the law while so doing.

That split second with the finger on the trigger is hardly enough time to reflect on Dicey's exposition of the law, but long enough to be guilty of

former attendant, was "a good tioper"

Letter from Little Rock

### water – just like Clinton

Sue Nelson samples a spa and goes on a 'scandal tour' in Arkansas

in Little Rock," a friend said hesitantly. "But I'll warn you now: there's nothing to do here." Luckily, at the airport, ber opinion had changed. "Get into the car," she said cheerfully. "We're going on a scan-

dal tour." Bill Clinton certainly made an impression on Little Rock during his 12 years as Governor of Arkansas, but not, per-baps, the one he had hoped for. Not surprisingly, the Convention and Visitors Bureau Little Rock, the brochures state. is simply "the Presi-

Only the Arkansas Democrat Gazette, it seems, knows what really interests visitors. So. responding to popular demand the paper recently published its own sightseeing agenda: Little Rock's Scandal Tour.

dent's home town".

There are 11 points of call, including, naturally, several hotels. The Riverfront Hilton Inn, for example, is where the rock gronpie Connie Hamzy allegedly entertained the future US president, a claim, like all others, hotly denied. Meanwhile the Excelsior is where Bill Clinton supposedly tried out his seduction technique on Paula Jones, who has since filed charges for sexual

harassment. Then there is Quapaw Towers, the high-rise apartment block where Gennifer Flowers, alleged to have been the president's lover, used to live. But not every landmark on the tour involves sex. Hillary Clinton's old workplace, the Rose law firm on East Fourth Street, is also where Vincent Foster worked before committing suicide during the White-

water affair. Even the Gazette has a role to play. Its former home, now an empty building on Third Street, served as Clinton's campaign headquarters in 1992 where \$4.1m in federal funds

were allegedly misspent. It is just as well I bought the back issue containing details of the scandal tour because there is not much else to do in Little one of his patrol if his own life is not Rock. Amazingly, considering a population of about 2.5m there is no downtown area of restaurants, shops or hars. Socialising seems to take place either outside Little Rock or inside hotels - which explains

a lot. No wonder I hired a car and escaped to Hot Springs, a town originally discovered by the Indians, who named the area Vailey of the Vapours after finding 47 thermal springs.

lt was, bowever, not until the turn of the century that Hot Springs capitalised on its natural assets, when a firm of Little Rock architects wanted Hot Springs to become America's answer to Baden-Baden. It built most of the eight spas along Bathhouse Row - and all

still stand today. The Fordyce spa is now a visitor centre. There is an assembly room, gymnasium and beautifully coloured glass ceiling overlooking the men's bath hall, depicting Neptune's daughters. During the 1920s, Al Capone visited the bathhouses for mercury rubs - then considered a treatment for syphilis. Capone, according to one

Today only one spa remains pen for its original purpose: Private Clegg can at least console the Buckstaff, first opened in himself that he is assured of e place in British constitutional history. 1912. So, naked apart from a

white linen drape, I follow the

In hot

the Buckstaff women's batb hall, I had bought a thermal mineral bath with whirlpool and massage for just \$25. Gweodell enters a cubicle

containing a large full bath with various metal pipes: one to monitor the temperature another to activate the whirl pool and a third to fill the tub. "This is pure natural spring water, ma'am," Gwendell says "We do nothing to it apart from reduce the temperature." I sit in the bath and am immediately frisked by Gwendell's flannel

then balances four paper cups full of warm water by the side of the bath "for if you're thirsty", switches on the whirlpool and leaves me soaking for 20 minutes. Afterwards, she leads me to

small sink at ground level. Assuming it was a foothath, I go to step inside. "No ma'am," Gwendell says with a smile. "It's a sitz hath. You sit in it."

I lower my bottom gingerly into a pool of warm water. "It's good if you've got problems down there," she adds, mod-estly nodding towards my nether regions. The vapour cabinets remind

me of sauna scenes in gangster The vapour

cabinets remind me of sauna scenes in gangster films

films, where boodlums smoke cigars and discuss hits among the steam. I am visible from the neck up, like a boar's head on a metal platter. "You'll be here for two minutes." Gwen dell says. I am timed to perfection and meekly taken to a row of tables where women lie shrouded in linen. A cool flannel cools my forehead and hot packs wrap my neck and shoulders before I too join the

dreamy relaxed corpses. I awake when Gwendell removes the flannel. A tingling needle shower removes any dried perspiration and one of the "massage technicians completes the bathing package. The whole experience is sublime - better than Baden-Baden - and more relaxing than any spas I have fre-

quented in Budapest. Outside, in shop windows. notice the ragged silhouettes of razorback hogs. They are practically an emblem in Arkansas and lend their name to the state football team. "Go hogs

go," e sign says, besides a President Clinton mug. There are pictures of Bill everywhere because Hot Springs, like Little Rock, is. of course, a presidential hometown. Yet there is really no need for Hot Springs to exploit

the Clinton connection because the bathhouses are an attrac tion in themselves. Little Rock, I am afraid, even with a Scandal Tour, is simply trying to make a silk purse out of a razorback's ear.

Dresden

The archive photograph which we published on February 11 "Dresden in ruins" was in fact of San Francisco after the 1906 eartbquake. The error resulted from incorrect captioning by the agency which supplied the print.

### A brief history of the unmentionable

Lucia van der Post uncovers the bold new world of men's underwear and finds out who is wearing the latest trends

haps, it is time to grab a strong drink, hold on to your chairs and take a deep breath. Men's underwear, for many years banished into the world of "unmentionables", is becoming more extroverted.

It was Calvin Klein whn started the trend in 1983, when he had the happy idea of taking underwear "beyond the classic and the predictable, glving it more meaning" and found be had tapped into a

That first year he sold \$70m worth of fly-front boxer shorts. briefs with white elastic bands and T-shirts, and last year he sold the company for another \$70m to Warnaco, the US manufacturer of up-market underwear. It was no wonder the wurld took note and other designers decided they, too, would do fancy things with elastic bands and Y-fronts.

At first it seemed mainly the gay market that emhraced this bold new world of underwear and most of the advertising and slogans had a strong homo-erotic tone. Then along came Nick Kayman, taking off his Levi's in the laundrette, and cotton boxer shorts moved intn mainstream men's fash-

So today, young men (mostly aged hetween 18 and 35) go clubbing with the waistbands of their underpants clearly vislhle ahove the top of their jeans - after all, if you have spent between £35 and £50 on Armani, Versace or Dolce e Gahbana ynu want somebody other than your partner to notice. They wear vests as if they were T-shirts, either on their own or under an opennecked shirt (the Paul Smith version with the high-cut V-neck, says Harrods, is the hip vest of the well-heeled set).

Men's underwear, as women's did before it, is coming out into the world of high fashion. The language, familiar to followers of female underwear. such as VPL (visible panty line), control, support, underwear-as-outer-wear, has been taken up by the designers and makers of men's underwear. Their reward has been to see sales rise by about 14 per cent since 1988 and to be worth £605m in 1993.

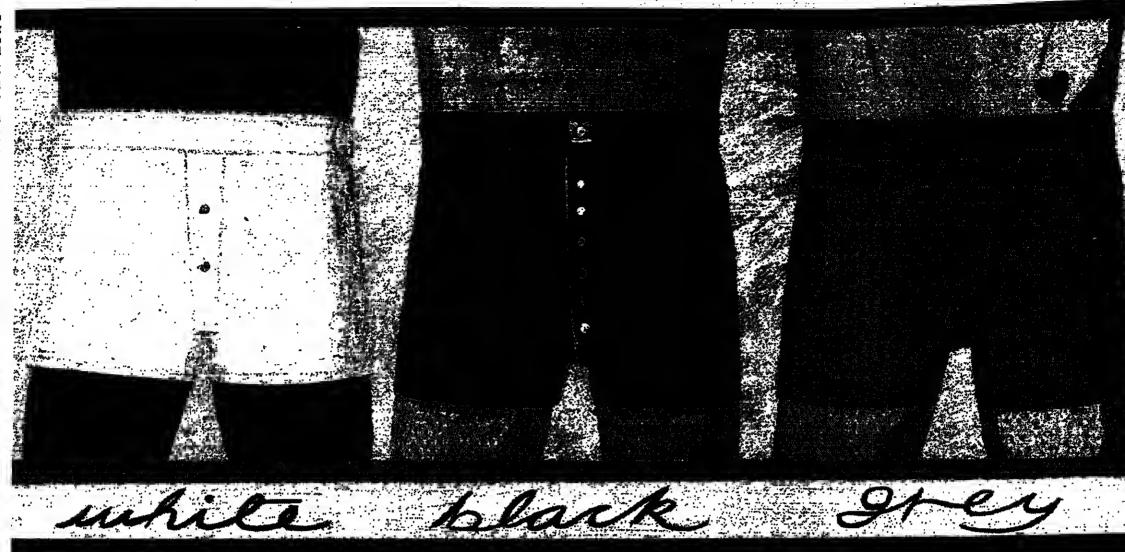
Ask a manufacturer in the men's underwear business about the effects of the recession and his reply is likely to be "what recession?" Paradoxically, it seems to have helped them - those who cannot indulge in a new suit, turn instead to long-legged shorts or a simple grey-marl vest which doubles as a T-shirt, all of designer suit.

To those accustomed to buying plain white Y-fronts and whose idea of adventure on the underwear front is to wear the pair of boxer shorts that Santa brought, spending £35 or more on a designer label which most of the world will never see seems mad. But today, adventurous design is available even in the high street chains.

At Marks and Spencer, for instance, where 30 per cent of Britisb men's underwear is bought, Sean Croxall, senior selector, says younger men ("mainly," he says, "the 25 to 35-year-olds who are still looking for a mate") are buying more and buying more adventurously.

Sales are split evenly between classic and "designer" lines. This year, says Croxall, the young hip set will be going for a 1950s-inspired, short-legged trunk which is a hoxy shape, rather like old-fashioned swimming trunks - a shape that would be unwearable without Lycra.

"Whereas in Edwardian times those long-legged shorts would have drooped and lost tbeir shape and their aesthetic appeal, with Lycra



From left to right: plain white Sloggi short-legged trunks, 96 per cent cotton, 4 per cent Lycra, £18.75. Black maxi-briefs by Hom, in 100 per cent cotton, £30. Gray knitted boxer shorts in 81 per cent cotton, 14 per cent acrylic and 4 per cent Lycra, 26





Black cotton-Lycre T-shirt body by the British underwear designer Mark David Tomlin, £29.99

they fit properly, give control and support and look just as good after they have been through the washing machine a few times."

Eighteen months ago Marks and Spencer even introduced "the body" - the all-in-one nightmare that women ware daft enough to succumh to hut which men have refused to embrace. "It did quite well to begin with," says Croxall, "but sales have now...well, hot-tomed out."

New fabrics and technology not to mention, the lure of profits - have enticed almost every designer into the underwear market. Even though it is possible to buy this year's short-legged, low-waist-banded boxer for just £6 at Marks and Spencer, there are those who will wear nothing unless it has a designer name - even if that

sends the price-tag soaring to From Armani and Versace to Dolce e Gabbana and Britain's Paul Smith, all have produced their own lines.

At Harrods, paying £45 for a pair of underpants is not unusual Last year the store had little trouble selling silk boxer shorts by Versace at £189 a time or Nicole Miller's versions at £59. Dolce e Gabbana, which is at the cutting edge of acceptability, is experimenting with little tranches of lace -



Many of the designs have been influenced by anthentic sportswear (the sea, the gym, the boxing-ring, skling) and, indeed, the barriers between underwear and outer-wear are becoming hlurred.

The new underwear is making public appearances in the gym and at the swimming baths. Much of the appeal is that it can lead a double life a vest can double as a T-shirt, while firm yet comfortable knitted boxer shorts have been

known to pass for swimwear. Sales of vests have been disappointing as younger, fashionable men tend to go vestless. Bnt there is now a skintoned vest that can be worn underneath white or semitransparent shirts and not be

Once a chap gets used to these new-style undergarments - and many of the older wearers are apparently introduced to them by their sons - he tends to become a fan. The fabrics, usually varying combinations of cotton and Lycra, are more comfortable and cooler to wear: and where the old boxer shorts used to ride up or bunch at the top of the leg, new-style

boxers fit snugly. And, most significantly, even ataid Englishmen who traditionally never worried about their underwear and waited for their wives or girlfriends to buy it are sometimes seen buy-



itentiary look - here, by Hom in red and ivory, or blue and ivory stripes Made in 100 per cent cotton, the vest is £20.50, the boxer shorts £28



ng out in vest and briefs by Sloggi. Made from 97 per cent cotton, 3 per cent Lycra, the es in white or black and costs £17.75, the briefs, £10.50

### Craftsmen with designs on change

and its version of the all-in-one

nybody interested in the changing role of the craftsman in today's world should harry along to an exhibition of furniture at the Crafts Council in London.

Here, exemplified in 70 pieces of furniture by more than 20 designers, is evidence of the dilemmas facing the craftsman. To what extent should they strive to keep their work craft-based when machines can take over some of the more ardnous labour? When does a piece which is part hand-made and part machine-made cease to be craft and become industrial design? To what extent is the craftsman a purely practical provider of useful items and to what extent is he an artist? With much machine-made

production aping the aesthetics of craft and some craft makers reproducing designs

that look machine-made, these definitions seem superfluous.

Peter Dormer, the exhibition's curator, says in the cata-logue: to those who believe that industrial design only began "with smoke stacks and progresses to Cad-Cam (Com-puter Aided Design – Computer Aided Manufacture)" all desigu, from simple early designs in mud to ancient Greek pottery which involved industrial enterprise as well as designers, has some element of the industrial in it and all industrial design anme element of the craft.

Many pieces made by hand are dapendent upon modern technology ("think of the screws and the adhesives." says Dormer), whereas many mass-producers, particularly in the ceramics and furniture industries, attempt to fake the

hand-made look. A visit to the exhibition will



Chair in sawn elm and planed ash by Richard la Trobe-Bateman

reveal how varied and ingenions are the methods on one thing, though, they are all agreed. Their work is employed by our most distin-

and Jim Partridge, is in the old crafts tradition, using mainly hand-crafted wood to produce furniture with a handmade aesthetic. At the other end of the spectrum are Fred Baier (who uses Cad), Richard la Trobe-Batemen ("really an engineer producing furni-ture") and Mary Little (who loves futuristic shapes and experimental fabrics technology). They see no reason why the most advanced technologies should not be harnessed. In other words, craftsmen

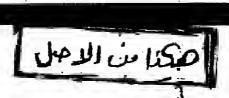
seem to have freed themselves from the restriction of labels. They ignore the limitations that some would impose upon their range and explore ways of giving the craft aesthetic a new perspective.

not art, for art generally has guished craftsmen. The work no practical use, whereas

Dormer says: "Designing and making things, especially furniture, is a form of practical philosophy, an interesting activity in its own right. Like any game you have to take it seriously in the sense of finding it worth the while to play ing it worth the while to play, but outside the game there are no absolute conclusions to be drawn. Outsiders may be baffled or intrigued or dismissive. Other people's games are like

#### Lucia van der Post

# The exhibition is on at the Crafts Council Gallery, 44a Pen-tonville Road, Islington, London N1 9RY until April 2. It then goes to The Friary in Cardiff, the University of Warwick at Coventry, and the University College of Wales at Aberys-



#### FOOD AND DRINK

### Culinary adventures in Virgin paradise

Nicholas Lander meets the chef on Necker Island, the exclusive Caribbean resort

in one of the world's most exclupensive resorts, Necker Island, a 74-acre slice of paradise in the British Virgin Islands, pri-

nable

vately owned by Richard Bran-son of the Virgin empire. Branson bought the island in the mid-1980s for \$300,000 and admits to having spent a fur-ther \$7m on it, blasting off the mountain top to build an exquisite Balinese style bunga-low that sleeps 16 and includes a bar, dining and siesta areas and two Balinese houses that each sleep four.

Should you wish to go there it will cost you \$13,000 each day to hire but you could take up to 23 friends and the price does include everything. There are no extras and, next to the boxes of large, fluffy towels on the beaches, are coolers full of Veuve Clicquot champagne.

This price also includes everything you eat - which keeps Jones in his kitchen 18 hours a day in many roles: meat chef, fish chef, vegetable chef and pastry chef. An extensive list of duties bears testimony to his love of cooking.

Jones began while still a boy and later trained with some of England's top chefs, such as Michel Roux, Raymond Blanc and Colin Button.

But - in spite of a swim in the ocean after cooking breakfast, lunch and dinner, and deep, blue sea from his kitchen - a talented chef on a small Caribbean island faces unique

The first is finding staff. Jones says: When I arrived here the former chef, who was supposed to stay on as sous chef, promptly walked out. There are no catering colleges nearby so I went to the local sports coach and said 'give me someone enthusiastic and athletic who wants to learn'. It worked initially and I had a great assistant for a year whom we even sent back to England to work in Raymond Blanc's kitchen for three weeks, but he left on Christ-

"Now I have an ex-storeman preparing the vegetables and doing the dishes and an assis-

am glad I got to see the

the phone in a taxi office on a nearby island." But such inexperlence can be expensive. One night the cold store was left open and \$1,000 worth of produce ruined.

How top-quality produce arrives at Necker is another headache. The island yields finger bananas, grapefruits, oranges, key limes, breadfruit, papaya and mangoes. Everything else has to be brought in which involves almost military precision in timing.

"I can buy excellent Black Angus beef from Puerto Rico and good American lamb as well as swordfish and tuna But I am at the mercy of the American suppliers in Miami, who I don't think have a very high opinion of British chefs so I'm always at the bottom of their list.

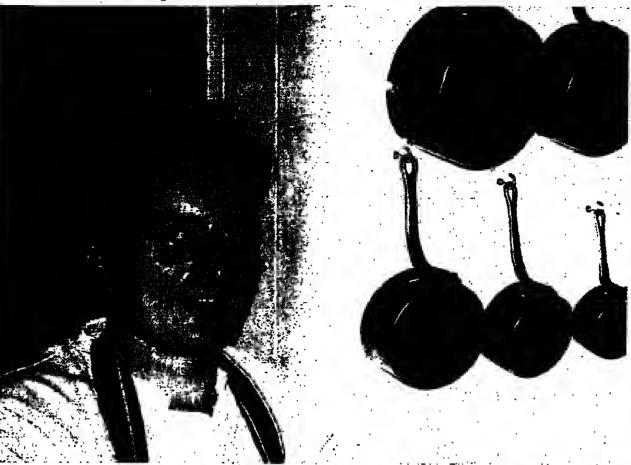
"Last week I had an expensive order of fish coming in. I phoned the supplier to check when the boat was due and discovered he hadn't even loaded it. Eventually, I had to send the helicopter over to get the fish which put the cost up a fair amount."

Jones includes in his stylish repertoire salad of striped bass and crispy fennel; saffroned mussel soup; chicken cous-cous with tomato and thyme vinaigrette; and grilled swordfish with key lime. But you have to be prepared to accept a little flexibility as to when you will enjoy these.

what you want to eat and Jones can now meet American demands for no-fat, low-fat, low-sodium or low-salt meals. And Richard Branson's own favourites: - shepherd's nie, sticky toffee pudding and lashings of fish soup - are promptly catered for.

But culinary isolation and lack of inspiration from other chers are the two main disadvantages of Jones's job. When there are no guests on the island he takes the boat with his girlfriend, Caroline (who runs the front of house with ship-shape precision inherited from her father, a captain on the QE2), to a nearby resort, Little Dix Bay, where the chef puts on a tasting menu for

When Jones returns to





Food and drinks at the Necker Island restaurant, as well as towels and champague on the beach, are all included in the \$13,000-a-day price tag

England it is to eat at restanrants which may provide any missing culinary inspiration.

More important, it is to catch up with Myra, his mother, the person who helped him on a culmary career that has taken him 4,000 miles from Mersey-side to the Caribbean.

"My Mum has always run a small catering business from

in 1084 and by the French Rev-

olution there were more than

200 charterhonses across

collections of ancient build-

Since the expulsion of the

monks, their successors have

retained at least one trait of

ings in the Charterbouse.

There were also several in

home and I started helping her her with the cooking! when I was 10. There were desserts in the fridge and friends would just call in because they knew there'd be something good to eat. She inspired me but when I went back last time, absolutely

for a party and I had to help

■ Gary Jones' caramelised pineapple: Ingredients: one ripe pineapple, granulated sugar. Stand pineapple on its end and cut it vertically into pieces 'Ain thick, taking off the skin and removing the core. exhausted, she was catering

Cut the pieces into triangles and lay on a tray covered with

silver foil. Sprinkle liberally with sugar. Blast with a blow torch until the sugar is cara-melised and bubbling. Serve with cream or passion fruit

■ Necker Island, 120 Campden

Hill Road, London W8 7AR. Tel: 0171-727 8000, fax 0171-727

Like all pancakes these can be

### Cookery/Philippa Davenport Play-acting without fire

before we begin the gas-tronomic run-down to Lent. Goodbye to meat after carnevale carnival or collop Monday. Then on and a pinch of salt; 2 exast beaten with 's teaspoon finely mardi gras, Shrove Tuesday, or pancake day as it is often called in Britain, comes the final feast of dairy produce.

At other times I would choose pancakes simply sprinkled with sugar for crunch and plenty of lemon juice for zip. But Shrove Tuesday calls for something more flamboyant to tie in with the fireworks and fancy dress exuberance often associated with the eve of soul-searching Asb Wednes-

Crèpes Suzette is the French favourite and undoubtedly appropriate but 1 confess bave nursed a grudge against it for years because of the song and dance that attends its production in restaurants.

Tableside performances are not my scene. Good manners demand that you watch and admire when you would really rather concentrate on your din-ner companion. Besides, one of the chief pleasures of dining out for a cook is to be spared *any* reminder of the kitchen.

Recently, though, 1 have learned that crepes Suzette began life as theatre and this makes me feel more relaxed about them, I can now go along with the play-acting as ligh-thearted fun on a par with huffing and puffing over the candles on a hirthday cake.

According to Harry Luke, that magpie of culmary anec-dotal gems, the Mademoiselle Suzette after whom the crepes are named, was an actress with the Comedic Française. When taking the part of a maidser-vant in a play in the 1890s she was required at one point to serve pancakes. These were supplied nightly by the adjoining Restaurant Marlvaux, whose proprietor, Monsieur Joseph, conceived the idea of the audience could assure themselves that the pancakes

were genuine. So, crèpes Suzette it shall be for Shrove Tuesday this year. My only proviso is that the pancakes should be cooked and reheated in their orange-butter sauce discreetly off-stage, not in front of the diners.

A delicious idea might be to do as Escoffier did. Serve the pancakes bathed in their luscious sauce as soon as they are well beated through. No torch-

> CREPES SUZETTE (serves 4-6)

made several days ahead. Cool them on cake racks and stack them when cold between folds of greaseproof paper. Overwrap with foil and refrigerate. Reheat gently (still wrapped) at 375°F (190°C), gas mark 5, for 15 minutes or so before finisbFor the batter: '4!b plain white bousebold flour sifted with 1 teaspoon caster sugar

poon Curação or other orange liqueur and 9 fl oz semiskimmed milk; 2 tablespoons melted butter. For the sauce and flaming oz caster sugar; the finely grated sest of 2 oranges; '.pt freshly squeezed orange mice: l tablespoon Curação er other orange liqueur, 4 tablespoons

grated orange cest: I tables

Make the batter in a food processor or by hand, gradually beating the liquid ingredients into the dry ones to make a smooth creamy batter. Then stir in the cool, melted butter. Cook the paneakes over medium-low heat in a wellseasoned 6in pancake pan that has been rubbed with butter paper. When the underside is

set to a pale golden brown, flip



each pancake over (or toss if you are nimble fingered) and cook more briefly on the second side. This quantity of batter is enough to make 16-18

very thin tender crepes.

Cool if cooking ahead. Or keep the pancakes warm while you cook the rest, arranging them slightly overlapping in a circle on a warmed plate in a A 10in-12in frying pan is best

ing the crepes. Dice the butter into it, add the sugar, orange zest and juice, the Curação and just 1 tablespoon brandy. When warm and well blended slip the first crepe into the pan. Turn it quickly to moisten both sides with the sauce, then fold it in half and in half again (I find fingers easier than spoons). Slide the crêpe triangle to the far edge of the pan and soak and fold the rest in the same way, arranging them gradually just overlapping at the back of the pan.

When all are ready, turn the heat up a little and let the crépes slip and slide in the sauce until they are very bot and the sauce is bubbling. Serve just as they are if your mood is restrained. Or, for a pyrotechnic finish, quickly warm the rest of the brandy in a small pan, pour it over the crèpes, set it alight and serve with a flourish.

### St Bruno's elixir of life

Giles MacDonogh discovers the history of Chartreuse is far from sweet

monastery, from the out-side at least. St Bruno himself had written: "Only those who have experienced it can know the benefit and delight to be had from the quietness and solitude of an hermitage." It was certainly quiet. The

occasional crow flying over the 17th-century buildings helched a raucous cackle. Somewhere within there was a yellow glow from a single light bulh. All around was thick snow. It was the most peaceful place I had ever sians have proved to be fairly ecaries alone had the right to St Bruno founded the order

The Carthusians did not receive us. They never do. Not for them the Benedictine laws hospitality. They pray for us but want nn contact with our corrupt world. Who can blame them? As monks go, the Carthn-

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pre-Reformation Britain. The best preserved ruin is Mount Grace, near Northallerton in the North Riding. And on the borders of the City there is one of London's least well-known

the old order: their love of privacy.
Since the re-establishment of the Roman Catholic hierarchy in Britain there has also been Parkminster in Sussex. Its Victorian huildings reproduce the little cells and gardens of an order which combines the anchoretic with the coenobitic: one is alone, at the heart of a community.

The Carthusians survive by their liqueur. Chartreuse. The origins of the liqueur are apparently shrouded in mystery. In 1605, the Marechal d'Estrées gave the formula for an "elixir for long life" to the Carthusians of Paris, whose "Chartreuse de Vauvert" was on the site of the present Boulevard Saint Michel At the time, monastic apoth-

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produce such elixirs. It was another 130 years, however, before the Carthusians decided to make up the recipe, and then, not in Paris, but in their mother house - up in the mountains near Grenoble.

At first it seems suspicions that Father Jerôme Manbec was able to find all the ingredients for the Paris recipe in

The

Carthusians took refuge across the Spanish border and soon their stills were up and running

his eyrie, but it should be recalled that the many Carthusian monasteries formed a powerful trading network. Anything unavailable in the Alps could be brought in from

This first elixir of 130 plants macerated in alcohol must have resembled the Elixir végétal, still made today and sold as a powerful (71 per cent alcohol) tonic in 10cl bot-

I assume that the "liqueur" came later, possibly as late as 1840 when Brother Garnier registered the trademark together with the Carthusian emblem of the globe surmounted hy the cross: the world may change but the faith may not.

Naturally the monks were scattered by the revolution and only regained their mon-astery at the Restoration. In it was a different France. The monks would never have the same status they had enjoyed under the ancien regime. Revennes from the liqueur were increasingly important. Real take-off was possible

when the railways reached the local town of Voiron in around 1860. It was there that the new cellars were built, well away from the monastery. From then on three working

brothers would supervise the mixing of the herbs and plants and prepare the macerations and distillates necessary for the green and yellow liqueurs. The last half of the 19th ceutury saw a boom in sweet liqueurs. By 1900 Chartreuse was selling up to 3m bottles a Year. A second disaster struck in

1903 when Emile Combes's anti-clerical administration banished the Cartbusians. They took refuge across the Spanish border in Tarragona and soon their stills were up and running, making green and yellow Chartrense which was subtly different from the cool-climate alpine version.

The Carthusians were finally allowed back by the church-venerating Vichy regime in 1940, although production of the liqueur continued in Tarragona as well as La Grande Chartreuse until a few years ago. The anti-clerical storm had passed. The French state now owns

the land, but the monks may go on praying, and distilling,

in solitude and peace. The Carthnsians at La Grande Chartreuse actually distil a large number of liqueurs, but yellow and green Chartrense are the most important. The yellow is ey-sweet and lower in alcohol (40 per cent). Melissa and liquorice make their presence felt. If you are good on alpine flowers you might detect gentian or *génépi*.

The green (55 per cent) is a drier, better structured, more classic digestif, with a redolence of angelica, mint, verbena and pepper.

Both the yellow and the

green exist in versions aged for eight years in cask and labelled "VEP", or vicillissement exceptionellement prolongée. These come in reproductions of the original 1840 bottle. Chartreuse defies the stan-

dard law that spirits do not age in glass, not only becoming drier with age but developing secondary and tertiary aromas. The experts suggest that the yellow is the best VEP, as the liqueur loses some of its cloying sweetness and gives off an interesting biscuity bonquet. The green puts on something

of the austerity of its creators and a slight bitterness which enhances its digestive quali-

Fascinating, too, are old bot-ties of Tarragona Chartrense where the botter climate creates an altogether different character: the 1953 I sampled had a curious bouquet of sealing wax and ginger-

Prices: yellow £17-£18, green £19, yellow VEP £23, green VEP £26 - all for 50cl.

#### BENGAL CLIPPER BY THE RIVER

At Butler's Wharf, Tower Bridge, exceptional Indian cuisine in a magnificent environment enhanced by live grand piano every evening. This large and stylish restaurant has just been acclaimed as one of 1994's best. For a reservation, please call: 071 357 9001. Corner Shad Thames/Curlew Street, London SEL

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### A county with a big shortage

Gerald Cadogan finds the history of Northumberland has left it with a scarcity of large houses

tories or large farmhouses size are scarce in Northumberland, and where they exist, they are usually 19th century.

Northumberland's leck of "gentlemen's residences" reflects the county's unusual history. For centuries its main problem was to have the marauding Scots as neighbours, as the Romans realised – and they built Hadrian's Wall to stem the constant

Later, the Northumbrians defended themselves with castles and peel towers, as did the Scots on the other side. (You find castle ruins all over the Borders.) In this rough, lawless life, ebbeys and priories were a safe haven but their protection stopped when Henry VIII dis-

solved the monasteries.

Only in the 19th century did life become safe in the Northumbrian countryside. The Jacobite rebellions of 1715 and 1745 were the last serious threats from Scotland and to counter them, the English built the Military Road (B6318), fol-lowing the Romans' line, and designed roads to move troops quickly to where they were

Landowners, led by the Percy family, Dukes of Northumberland, were the other main reason for the late arrival of houses of substance. These hereditary rulers had vast estates, and to some extent still have.

Wealth came from sheep farming and coal mining. The coal was quarried from drift mines long before the Industrial Revolution. Many a country property has an abandoned mine, where the owners had

hoped to add to their wealth. Out of the coal industry sprang the Tyneside shipyards. Even in the 17th century it was thought stupid to carry coals to Newcastle.

The landowners spent much money on huilding great houses for themselves, or rebuilding those that they had inherited. Visit the Percys' Alnwick Castle or the Trevelyans' Wallington (now National Trust, together with its 13,000 ecre estate) and you can follow the family fortunes. Wallington is Georgian to Victorian, while Robert Adam torian, while Robert Adam remodelled Ahwick in the 18th century and, as if that was not anough, Anthony Salvin worked on it in the 19th cen-

The last great house in the county was Lord Armstrong's

ast week, I put the

idyllic Swiss village of

Wengen to the ulti-

mate test: I went there

immediately after skiing in astonishingly good powder in

more of an ewakening to the

But what exactly - apart

from the truly extraordinary

scenery, (either the Jungfrau,

Mönch, Eiger, Schreckhorn, Wetterhorn or combination of

the five loom at you from

Wengen or its neighbour Grin-delwald) - is the attraction?

Its skiing is average. So is its

snow record. It is old fashioned

- occasionally almost verging on the primitive. Like the lift,

my telephone et the Hotel

Brunner seemed to be the

same model that was installed

about the hotel was the 1960s bar decor, installed when the

hotel was modernised. The "ski

room" is the ground floor of an

skier of no great fit-ness who had only arrived in the resort

Swiss resort of Flims/Laax.

attracts hundreds of competi-tors for its two days of racing

ary - team races take place on

Saturday, individual on Sun-

It takes its name from the

nature of the course - a fairly

easy 14km which can be

schussed almost all the way by

those with leg muscles made

The Platt Alve section, how-

perhaps the most difficult sec-

tion of piste in the White and the team scattered: I could

of wire cabling.

s an intermediate

old wooden barn next door.

attraction of Wengen.

Cragside, mostly designed by Norman Shaw and paid for from the profits of his famous engineering works. This extravaganza of Victorian wealth and technology was the first house in the world to be lit by hydroelectricity. Cherries and plums grew on turntables in the glass "orchard house", which the

Cadogan's Place

Sport

■ An essential for barnown-

ers and those adapting barns is The Barn - Silent Spaces by

Malcolm Kirk (Thames and Hudson, £35). It gives e lively history of all types of barns, including the barn-like mar-

ket halls of medieval France,

the brick and timber grana-ries of Germany and the red-

painted clapboard barns of the US, and has superb photo-

Kirk takes the idea of the

shape back to the Romans'

basilica halls and stresses how similar barns, churches

and halls were in the middle

ages. The section on the German aisled barn called a Hol-

lenhous, in which family, animals and crops were all under one roof, shows that a harn

can provide plata but stylish

living. Most barn conversions

in Britain fall short of that

hnt, as long as planning

authorities allow barns to be

converted for housing, it is

graphs and drawings.

gardeners turned regularly to ture changed. Money had ensure that the trees did not grow lopsidedly.

On their estates, the landowners would build what were known as "duke's cottages and houses" for farmers end labourers. But there was little need for bourgeois houses, except in the market towns. In Victorian times, the pic-

spread wider and the railway made it easier to reach the moors and beautiful rivsr valleys and to buy land and build a house of substance. Even so, there are not enough of them to induce big national estate agents to open offices in

The Old Parsonage et Hepple

is typical of these 19th century. houses. Facing south, it is warm and has a glorious view down to the river Coquet and np to the moors on the Simonside Hills on the far side of the river. It is some of the best country in the Borders.

Local baronets built the house, a "curatage", and the adjacent church, school,

Scarcity value means that these houses usually sell quickly, says Peter Debenham of Smifhs Gore, which offers the Hepple house at \$240,000. If they have land, they sell

even more quickly. People like to own fields, although it is not always clear what they will do with them. Keeping a horse is one option, or letting a farmer graze sheep is another. J.M. Clark and Smiths Gore list several houses of this type in the £200,000-£300,000 range. In the Tyne valley, half an hour from Newcastle slong the

A69, and close to Newcastle airport, prices are higher. J.M. Clark's Keenleyside Hill with 20 acres, six bedrooms and outbuildings costs £240,000 in Allendale, which is halfway between Newcastle and Car-

The market has been flat, Debenham reports, with signs of improvement after the November Budget. In the recession, prices did not fall as sharply as in the south east or East Anglia. But they have not risen much since, either.

One Northumbrian market is doing well: cottages are popular, even those needing full modernisation. They are especially welcome if they have two or three acres of land. Typically, a former gamekeeper's cottage needing work, with three acres, would sell for around £100,000.

Compared to properties in the rectory and farmhouse range, these cottages offer less house for more money.

Occasionally, a stately home comes on the market. Near Hexham, Savills (in York) offers Matten Hall, a Victorian "baronial" pile added to e Jacobean original. Until recently it was a Cheshire Home. It could make e hotel or conference centre. The owner will consider a sale or lease. The park has become a smart new golf course, which is not for sale.

Across the Scottish border, in Berwickshire, Sale and Humberts are marketing a 2,000-acre agricultural estate with a pheasant shoot and an attractive house for fAm. KFR (in Edinburgh) saks for offers above £300,000 for a lovely late Georgian dower house in Birgham near Coldstream, which overlooks the river Tweed and Northnmberland

M J.M. Clark, Hexham (01434-605441); Knight Frank & Rutley, Edinburgh (0131-225 8171); Humberts (0171-629 0909); Sale, Wooler (01668-281611); Savills, York (01904-620731); Smiths Gore, Corbridge (01434-632001).

Motoring The danger that lies

> behind you Stuart Marshall on why drivers should load their cars carefully

one. A swerve to avoid e cyclist who suddenly decided not to turn right after all led to the car hitting the kerb and then e roadside tree.

The driver was belted in; the front end of the car crushed shock-absorbently just as it was supposed to. The doctor in the casualty department was surprised to find the driver had nasty wound to the back of

Waking next morning in hos-pital, the driver remembered the first aid kit in a metal box he carried on the rear parcel shelf. When he had hit the tree it flew forward and knocked him cold.

I thought of this story as I read the latest issue of Which?, the Consumer's Association's monthly magazine. Which?, campaigning as always for cars-to be made safer, points out that luggage being hurled forward in a crash can cause a lot

of damage to passengers.

It says that when cars are crash-tested, they should have a weight of luggage in the boot or load space proportionate to their carrying capacity – say 70kg in a typical supermini. And that the manufacturers should do more to prevent runaway luggage from squashing rear seat passengers between the backrest and their seat belt. The Consumer's Association certainly has a point. But is there not a balance to be

struck? Many saloons now have boots extendable by folding the rear seat backrest. Very convenient it is, too, if you are trying to carry something as awkward as a bicycle. Hatchbacks and estates are popular because they combine most of the virtues of both passenger car and bulky load carrier.
As every Volvo car hand-

book points out, in a 30mph/ 50kph impact a 20kg object weighs the equivalent of one tonne. And a 100kg object, five

Any folding seatback strong emough to withstand this force on its own without giving way would have to be engineered like Tower Bridge and its catches might take nearly as long to open. Is this what car buyers really want? There can be no argument

that rear seat backrests should be made stronger if tests reveal dangerous weaknesses, but there is a limit to what can be done. Nor should we forget that drivers of cars with full luggage compartments have certain responsibilities. Volvo, which claims to be

s accidents go, it and-diagonal seat belts for all was quite a small three rear passengers in its estate cars, does as much - if not more than - any manufacturer to ensure that luggage stays where it belongs in a It offers the following advice:

load the cargo against the backrest; keep heavy items as low as possible; secure the load with straps, using eyelets pro-vided on the cargo space floor. Place wide items on either side of the rear seat split. If no one is using the rear seat, fasten the seat belts to reinforce

the backrest. And never load up higher than the backrest without using a Volvo accessory cargo

net or guard. Mercedes-Benz, which has crash-tested many heavily laden estate cars, tells me the locks on its folding rear seats are extremely strong.

Owners are still recom nded to strap loads down and use the standard equipment cargo net as additional protection - it works with the

Common sense should stop anyone from putting first aid kits, radios or torches on a saloon's rear parcel shelf

rear seat folded or upright. Volvo's advice to keep heavy objects low is echoed by Mer-cedes-Benz, which points out that its estate cars' load space carrying capacity has always as the window line.

Common sense alone should stop any driver from putting first aid kits, portable radios, torches, small dogs - even umbrellas or walking sticks on the rear parcel shelf of a

Yet one sees it being done every day. Plenty of estate owners fill the back seat with their children, cram the load space with luggage from floor to roof and then, without so much as a cargo net, set off to drive hundreds of miles, often at high speed.

So long as imperfect human beings drive them, there can never be a completely safe

But is it not every motorist's duty to be properly aware of the risks - from slippery road conditions to e heavily laden boot - and to drive accord-

#### stars to sell t was a surprise to find e Cadogan House on the market. It has nothing to do with me. This is the name chosen for 42 Augusta Ave-nue on Collingtree Park golf course, near Northampton, by the vendors - Sharron Davies, the Olympic silver medallist swimmer, and her husband. Derek Redmond, the 400m runner. It cannot boast a running track but it does have e 30ft swimming pool, and they use the garage as a gym. Bovis Homes built the neo-Georgian house three years ago. Inquiries to Jackson-Stops in Northempton (01604-32991). The price is

not too late to learn.

■ A Georgian gothic castle at Engletield Green in Surrey, between Egham and Winds is being offered for sale at £4.5m. Castle Hill has 87 acres, with a lake, wood and deer park, and a handsome castellated house built in 1722 with plenty of bedrooms, three grand reception rooms and an oak stairs lit by a domed skylight.

Since 1986 it has belonged to Uglands, the Norwegian shipping group, which has renovated it. Both house and stables are listed grade II: The agents are DTZ Debenham Thorpe (0171-408 1161) and Saville (0171-499 8644). And for almost the same price, £4.6m, Wetherell (0171-493 6935) is selling 37

Park Street, W1, (pictured

above) in the heart of Mayfair

on the Grosvenor estate.

Since the second world was this handsome 1908-11 building, designed by WC Caroe, has been used as offices under the Temporary Office Permissions scheme: But permission has run out, as has happene to many TOPs in Mayfair, and the huilding awaits refurbishent and conversion back to residential use. The lease has 39 years to run.

Gerald Cadogan

#### Skiing / Arnie Wilson

### I lost my heart to Wengen

an exceptionally good ski area - Val d'Isère, France. The result was surprising. My heart The Hotel Brunner is a belongs to Wengen (but my feet to Val d'Isère). microcosm of Wengen. It is clean, quaint, friendly - and This is not for a moment to time has almost stood still for denigrate Val d'Isère, which I believe is technically the best

The railways helped start the British interest in Wengen before the first world war. The ski resort in the world. It is most spectacular - and, in its time, the most eccentric - was the construction of the Jungfrau Railway which tunnelled its way through the North Face of the Eiger before it had even been conquered by climb-The war interrupted the Brit-

ish love-affair with Wengen, but it was resumed with relish. And when British skiers persuaded officials of the Wengerpalp Railway to run trains up to Kleine Scheidegg in winter, it marked the beginning of a new tradition. There were no ski lifts then, and skialmost a century ago.
The most modern thing ers used to walk up on "skins". From now on they could ride up on the train and ski down. In 1925 this new concept was given a name: Downhill Only



So much are the British part of the Wengen scene that according to Karl Fuchs, owner of the Eiger Hotel - the DHO's HQ - a certain Mr Hewitt (a member of Wengen Curling Club who only skied when the weather and snow conditions suited him) was asked one a rock, lost a ski and their

whether be was going skiing. He replied: "No. There are too many bloody foreigners from Berne on the slopes." (Until recently, Swiss members of the DHO were officially listed as "foreign members".) This month, the DHO celebrated its 70th anniversary with a dinner dance et the

Kleine Scheidegg (eppropri-etely, members could only reach it by mountain railway). This followed its annual free-for-all, the McMillan Cup race, for which members gather et the top of Tschuggen and - after rather a desperate (but traditional) mass start hurtle down the Ladies' Downhill course to Aspen on the lower slopes of Grindelwald. As usual, there were one or two minor casualties - but not as many as during the 60th anniversary race when, according to the DHO magazine: "A group of competitors, mostly ladies, shot off two seconds

early. To e man, the ladies hit

bright Sundey morning composure, and demonstrated an extraordinary ability to say the same word a very large number of times." The race organiser, Paul Zve-

gintzov - the DHO's secretaryin-residence - believes in continuing these mass uni-sex starts, but also sticks to his guns when it comes to eward-ing different cups to different sexes. "Women can be great skiers, but they can't compete with men where muscle is concerned," he says.

The race for the more eccentric Railway Cup - donated by Jungfrau Regional Railways is now eagerly awaited. The rules change every year.
"Sometimes the skier who performs the worst wins the cup,"
says Zvegintzov with a mischievous grin. "We may hold a spot check for what skiers are carrying in their pockets and score points for the contents two points for chewing gum, five points for a bunch of keys - things like that."

Almost 10 years ago, the

documentary, On the Piste, in which a Hooray Henry element was filmed throwing beer and bread rolls at one another. The incident is still talked about with distasts, and since then the club has tried to rid itself of any lingering remnants of a lager-lout reputation without curtailing the high-spirits of some of its younger members. But there is a delicious

rumour - circulated by members themselves - that a few years ago the club was infil-trated by some slightly shady Londoners (who seemed to have had little trouble coping with the strength of the Swiss franc) and had vague connec-tions with some bouncers who once worked for the Richardson gang.
"Why did we let them join?"

said one senior member. Well, we didn't want to upset them. And besides, it proves to outsiders that we're not all toffs!" ■ Arnie Wilson truvelled with Crystal Holidays, Crystal House, Arlington Road, Surbiton, Surrey KT6 6BW. Tel: 0181-299 5144 ■ Hotel Brunner, Wengen. Tel:

■ DHO: Membership Secretary Michael Brunner, Cedarwoood House, West Green. Barrington, Cambs CB2 5SA. Tel: 0223-872313

#### A race through the clouds the Weisse Schuss. My team finished 94th out of

Peter Whitehead joins hundreds of competitors in a Swiss village

the day before, I would have preferred to have avoided black runs. Now, I was being asked to race down one. But 17 minutes later, I was Arena, the linked ski area above the villages of Flims and handed a small medal, a sou-Lear. And it lurks menacingly half way down the course. venir awarded to all who complete the course of the annual Weisse Schuss race in the For this year's race, how-ever, high winds and snow had closed the Vorab glacier. The race, an annual event,

which is normally the start. Today we were to set off from Nagens, half way down, but just above Platt Alva. I had skied the course for the first time that morning

and found it not too dannting. Conditions then had been fine. Conditions now, as my four team-mates and I stood at the starting gate, were appalling. A cloud had wedged itself into the valley right in our path and 500 metres from the start ever, cannot be schussed. It is we were in the thick of it. Visibility was down to zero

hear one of our group asking the way; I stopped, lost and bewildered, and watted for e following group to guide me back to the course. This was hardly racing.

Yet as I peered into the gloom and tumbled along, serious racers, appearing as giants in tight Lycra suits, flashed past. Did we really belong on the same mountain?
At the bottom, however. medals were handed to hares

and tortoises alike: everyone was a hero in the egalitarian paradise that lay beyond the finishing line. Flims/Laax skiing area. There is a good week's worth of ski-

ing on varied pistes and in

weather allows. Few Britons go there and the hotel managers in Fibus want to know why: Peter Hotz at the Hotel Adula would welcome more. He said Flims needed a big event to put it on

So I studied the map that evening, and wondered why Flims is not better known. Access is not a problem -Films is on the main road and the 90-mile, 90-minute drive from Zurich airport is mostly motorway. Flims village -Still glowing with achieve—almost large enough to be ment, we set off to explore the called a town — straggles almost large enough to be along the main road, with Laax 5kms farther on. By day, hotel mini huses

vistas are fantastic when the wards transporting skiers to the lower half of Flims, called It is also far from crowded. Flims-Dorf, from where the main ski lifts depart. The upper half of the village is Flims-Waldhaus, developed

around the top of the range Park Hotel, built as a health retreat. The hotel's main buildings, set in extensive grounds, are linked by underground tunnels and covered walkways. Manager Josef Miller delights in showing guests around his hotel and the museum he has established there: on our tour we enjoyed aperities in the wine cellar and our soup course in the old bakery, before returning to the dining room.

Firms. I have unfinished busi-

ration, I can do much better in

114, with a combined time of 38 minutes. Home advantage helped Films Ski Club win in 23% minutes, while the last team on the list was "Abgun-acht", whose four skiers took a combined time of well over 1% hours. They must have been well and truly lost in the ■ Peter Whitehead travelled

Flims with Powder Byrne (4 Alice Court, 116 Putney Bridge Road, London SW15 2NQ, tel-0181-871 3300; fax: 0181-871 3822) and stayed at the Park Hotel. Entering the Flims/Laax Weisse Schuss can either be handled by a tour operator such as Pouder Byrne, or by contacting Tima Theus at the Films
Tourist Office (tel: 081 39 10 22).
Entries must be in at least one month before the date of the race, which is always the last I look forward to revisiting weekend in January. There is a charge for entry (about SFr30

#### alone in providing proper lap-Fun on four wheels

here is nothing quite like Fiat's Cinquecento Sporting. This tiny – only 3.2m (10ft 6ins) overall – three-door seats four adults with more than generous head-room, looks and feels like a baby GTi and costs a mere On paper, its performance -

e maximum speed of about 98mph/150kph and 0-62mph/0-100kph acceleration in 14.2 seconds - is nothing to write home about but the impression from behind the wheel is of a shetland pony crossed with a racehorse. Or in other words, fun on four wheels.

Its 1.1-litre, 54 horsepower engine and 5-speed gearbox are derived from those used in the larger Fiat Punto. The gearchange is sweetness itself, the brakes powerful and the general level of refinement surprisingly high. Low profile 55 series tyres on alloy wheels provide instant response without making the non-powered steering unacceptably heavy for parking. Electric windows, body-colour bumpers and seat belts in racing red complete the sporting package. Few cars would be

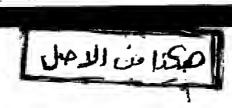
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#### PROPERTY / OUTDOORS

ll gardening is landscape painting..."
said Alexander Pope in 1734, "just like a landscape hung up." At present, gardening seems more like paddling, but ideals lift us out of the puddles, and this week I have been uplifted by the idealised landscapes at the Royal Academy exhibition The Palladian Revival: Lord Burlington, His

Villa and Garden at Chiswick. Until April 2 you can revisit the young Lord Burlington, architect of the best of early Georgian houses and landscape

The exhibition has no grea paintings, but gardeners and gardan-watchers should certainly not miss it. The texts and drawings describe an evolving garden, whose changes run like a serpentine

path through the peer's life. The Third Earl of Burlington began to plant seriously in 1717, when he was 23. He did not have a Dip. Hort. and there is no sign that his widowed mother, Juliana Noel, had any particular taste in landscape.

She had already sent him on a Grand Tour of Europe, which had been prolonged at the Dutch and French end, and had focused lengthily on Rome. lts cultural purpose was, how-ever, justified by the young lord's love of music and his eventual friendship with HanGardening

### Patron saint of landscape design

Robin Lane Fox views the Royal Academy's tribute to the Third Earl of Burlington

A second tour and further study of prints and drawings turned the Earl into a superi classical architect, who built an immortal villa at Chiswick in the great age of amateur designers. During the years of marriage to Dorothy Savile, the frustrations of public life and financial pressure are reflected in an evolving style, adapting to the new times.

Burlington's gardening endeavours begin with fashion-able formality, but in the 1730s his protègé, the witty inven-tive William Kent – "Kentino" as Lady Burlington affectionately called him - intervenes. A cluster of enchanting drawings, the pearls of this exhibi-tion, will delight anyone who likes humour and style.

As a result of the many influences, the gardens at Chiswick House reflect many different styles. John Harris, the distinguished author of the exhibition's catalogue, describes in excellent detail how the house grew up piecemeal over 20 years. And, as we follow the path of Burlington's changing vision, we modern gardeners come to realise his role as our

In one particular venture he has certainly been mine.In 1717, Burlington began work on the garden of his inherited property at Chiswick. He had much admired the grand gar-dens in France that had avenues which radiated on the pattern of a goose's foot, known as the patte d'oie. His plan created a similar pattern of avenues, radiating outwards on tha intended axis of his new, second villa. However, at Chiswick, Burlington planted three avenues, not the usual

Long before I was 23, I too wanted my own patte d'oie, but it was only seven years ago that I began to plant one and, following Burlington's pattern, l now have a well-developed threesome. The difference is that I planted a fivesome, but 1 made the mistake of planting a different type of tree along the outer two toes and had to remove them in the third year of growth because they clashed with my mainstay: clipped trees of the flowering pear.

pyrus "Chanticleer".

I also see that Burlington's avenues have saveral differences from mine. His are much



thicker and grander because they use tall trees with trimmed trunks in front of the thickly-clipped hedges. Historians naturally connect

this formal design with Bur-lington's architectural taste. The young Burlington became mitted Palladian, and his villa in Chiswick is still an

The Palladian factor is central to the exhibition and many historians have thought it was central to the concept of triple avenues. Art historians have suggested that he borrowed the idea from theatre-sets, espe-cially from the Teatro Olym-

pico, designed in Vicenza by Palladio himself, However, in the catalogue, John Harris raises a credible doubt.

The avenues all lead up to elegant buildings built at dif-ferent times - a Doric temple, an Italianate bath-house and a rustic arch. He therefore believes that Burlington began

with only one avenue, down the centre, added a left one and later, a right one.

He also points out the irregu-larity of their spacing on the right hand side. "Ad hoc gardening is characteristic of Bur-lington throughout his whole time at Chiswick," he says.

I am sure Harris is right that the avenues were not created at the same time because the buildings were built at differ-ent times, but another reason might have been the cost.

My own avenues are waiting for a lucky strike or a Heritage grant so I can construct my "Millennium mamorials" in three of the avenues: "the Tomb of Foxhunting", "the Tomb of Classical Education" and in the centre, the "Imagi-nary Tomb of Alexander the Great", for which there are now even more prospective Greek architects, since tha false starts in Egypt over the past fortnight or so.

There is no doubt that Burlington owed a debt to Palladio but what is not emphasised in the text accompanying the exhibition is the role played by France, where Burlington had travelled exten-

sively and whose influence in Britain was already becoming prominent. The patte d'oie existed at Hampton Court in French imitation, and on a titanic scale was to be applied to my own ancestors' Yorkshire gardens in the 1720s. In these cases Palladio had nothing directly to do with it.

However, when William Kent cama along in the 1730s, there was plenty of scope for roman-tic extension and thinning to

open out views. Kent's marvellous sketches which date from this period at Chiswick not only suggest an enchanting use of trees with cleanly-trimmed trunks, framing the banks of a pair of natural ponds (nwners of water ahould look carefully at his suggestion), but also demon-strate a wit which otherwise reminds me of the later Rex

Whistler. In a famous sketch, Kent shows himself sleeping by Burlington's great obelisk at Chiswick, while the rabbits gather to hold hands and play around

In 1732 he sent the drawing to his great patron, writing: "Ye obelisk looks well. I lay there the other night, but though I love it, was too melancholy for want of him I wish

The sketch is a fitting epigraph for commuting garden ers and partners, whose weekend efforts could gain much from the contents of this exhi

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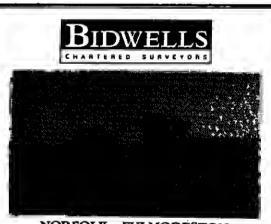
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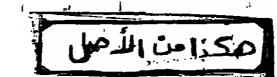
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### Where dreams can cost £2,500 a night

Paul Betts revisits some of his old haunts in Paris and enjoys a night of luxury at the Crillon

ager of the cuests enter tha marble lobby of his hotel dreaming and his job is to ensure they go on doing that. With double rooms starting at around £400 a night, starting at around 2400 a night, and suites costing anything up to £2,500, he might have added they never want to wake up. I had always dreamed of

spending a night in this 18th century Parisian palace over looking the Place de la Concorde. When I lived in Paris, I used to walk past it on my way to

work. There were always gen-darmes with their motorcycles near the door, the flag of a foreign bead of state fluttering on the roof; a Bentley, a Ferrari and a series of black or grey official Renaults and Peugeots with their chauffeurs arguing with the taxi drivers on the rank on the other side of the pavement.

The Crillon seemed to be part of the patrimony of France, just like the Elysée Palace np the road or the square on the left bank of the It also had something of

Arnold Bennett's Grand Babylon Hotel: a place of dark secrets, political and big business conspiracy, glittering princesses, banana republic dictators, divas and rock stars. I attended several functions in tha hotel's panelled salons. I once had dinner in the restaurant, Les Ambassadeurs, a mini hall of mirrors with its frescoes, its stunning display of marquetry combining six different kinds of marble, and its crystal chandeliers. I had a

few drinks at the bar which

onsieur Hervé became the office of the late Sam White, the much missed dapper mandon Evening Standard.

So when I was invited to spend a night at the Crillon, I jumped into the Euroster, another new experience after years of commuting by air and languishing miserable hours in crowded airport lounges. high quality aircraft food and not, unfortunataly, a good

> More gendarmes than usual were outside the hotel. The lobby was filled with security guards

old-fashioned Britisb Rail breakfast or the sumptuous food served on the Golden Arrow, which I used to take as a child going to school.

It was pouring with rain in Kent when the train plunged under the Channel. Somehow, coming out of the tunnel, I trees, parasols open outside street cafés. It was raining even harder in France as the train accelerated to its 186mph cruising speed. By the time it reached Paris, I was converted. I had left home at 6.15am and I was standing in front of the Crillon, at noon French time. ready for an aperitif and lunch.

There were more gendarmes than usual outside the hotel. The lobby was filled with security guards twiddling huge

got Meryl Streep staying," said Véronique Brown, the hotel's public relations officer. Even in a country that venerates and decorates American film stars, this hardly justified the firepower in the lobby. It turned out that the prime minister of Quebec had taken the suite next to Ms Streep.

It still seemed a bit excessive. Was this a hotel or a gov-

ernment luxury guest house? When it was first built more than 200 years ago, the idea was to use the palace to house all the ambassadors to the French court. It never worked. Instead, it was converted into a

hotel, now under the owner-ship of the Taittinger cham-

pagne family. It claims to be the only lux-ury hotel in Paris still under French control: The Bristol is owned by Germans, the Ritz by Al Fayed, the Plaza Athénée and Georges V by Forte. "We belong to Paris," said Houdre readjusting the smoked salmon on a tiny canapé. But he quickly added that the Crillon remained fiercely independent and competed with everyona

else for government business. "We fight the idea we are somehow state owned. Some people won't stay here because they think we are government controlled," Houdre explained. It was the hotel's location and its high standards that continued to attract heads of state from the world over. "We call it in France l'art de vivre and l'art de recevoir, he said.

My night in the Crillon was like any night in a big comfort-able bed, but it also filled me with nostalgia. I was not in a £2,500 a night suite on the Place de la Concorde, but in an elegant £400 a night bedroom at the very end of a long corri-

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and a small café.

It reminded me of my old flat in Paris in the Rue Jean Mer-moz just further up the Faubourg St Honoré. Not that the flat was anything as luxurlous as the Crillon room but it had tha same atmosphere of old France. The ancient oak floors creeked under the carpets; the same panelling on the walls and large windows with their big brass fixtures; and at one end a marble fireplace with its ornamental mirror.

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I woke up to the familiar morning sounds of Paris: the

dor overlooking a side street rubbish vans, the water running down the drains and the street sweeper brushing the

> The young waiter - the average age of staff at the Crillon is only 32 - knocked on the door and pushed in a breakfast trolley. It was all very nice, but I could not resist going down a little later to the bistro to gulp another coffee and a croissant at the counter. I walked back to my old

haunts. Charlotte, the concierge, a friendly 74-year-old dragon, was hosing down the inner courtyard watched by ful street market, in a passage

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close to the Crillon and leading her black poodle. "Eh bien, pous allez au Crillon mainten ant." She still had a portrait of Giscard d'Estaing in her pornew development.
"Paris risks losing its soul,"
a Parisian friend said the night ter's lodge bed-sitting room. but she was going to vote for Edouard Balladur in the presi-

dential election. "Il est bien, vous savez il est turc." With the prospect of France electing a Turk as its next president, I wandered off. The butcher was still there and so was the cheese shop and the cobbler. But other local businesses had gone. Saddest was the discovery that the colour-

air affair

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into the Rue Royale, had disappeared and been replaced by a

before over dinner, "Too much new development is driving the simple people and the small shops out of the heart of the city. If Paris is to retain its special character, it must be careful not to tilt the delicate balance between its culture and money."

The scars are already visible. As I left the Crillon, I took one last look at the famous obelisk

at the centre of the Place de la Concorde. It is already cracking and is coming under growing attack from traffic and pollution. By the turn of the century, at the latest, this landmark will probably have to be taken away and repaired.

SEABOURN CRUISE LINE ■ In last week's feature "VIPs of the Amazon jungle", the number for Seabourn Cruise Line, of Norway House, 21-24 Cockspur Street, London SW1Y 5BN, should have read: 0171-930 4447

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vation, including. I am told, computers in each room generating images from Gates's elec-

Seattle's generations-old

high-tech boom finds its most

successful expression today in Gates's Microsoft Corporation,

whose software is installed in 85 per cent of the world's com-

Such enterprises continue attracting talented, well edu-cated youth to Scattle, many of

them, like Microsoft itself, unconventional, individualist and unimpressed by the tradi-

tronic art collection.

### Seattle: educated, tolerant and wet

Nicholas Woodsworth visits the Pacific Northwest and the most enthusiastically middle-class city in the US America, 1 grow hopeful for the sanity of the continent. I am more or less mured by now to its everyday dreadfulness – shopping malls, one-murder-a-day cities, televi-sion talk-shows and the like.

Toffler, Newt Gingrich. Who needs Disneyland? It is becoming wholly superfluous. From Orlando improbable fantasy is spreading outwards like a stain, engulfing the entire

But every visit hrings new, one-off wonders: the Gulf,

Haiti, Ross Perot'e cracker barrel, Nancy Kerrigan's knee, the Bobbitt carving knife, the O.J. Simpson trial, Aivin and Heidi

Where to escape it? On a US map I atick a tack into Orlando. Swinging the attached string about in an arc, searching for optimum distance, I fall on Seattle, more than 3,000 miles away in the misty Pacific Northwest.

Seattle it is, then - the farthest you can get from Mickey Mouse without falling into the

Seatac Airport: Perhaps the string method is not so daft after all - Seattle is nothing like Florida, it is raining when l get off the aircraft, and con-tinues to rain steadily thereafter, a fine drizzle sifting down from a low and heavy sky. Nor are there any orange groves here - soggy, brooding forests of Douglas fir take their place.

It all seems a bit grim at first. On the other hand, tourists stand an excellent chance of making it into town without getting their airport rental car attended to by crack-crazed highjackers. Even on city streets they feel safe. The low crime rate here is one of those indices which has won Seattle numerous "most liveable-in city in America" awards. The high precipitation rate is not one of those indices, of course, but it cannot do any harm anyone else of hanging about on street corners in a down-

A REPORT OF A STATE OF

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Boeing Field: Approaching Seattle along the Interstate 5 is: like driving beside an endless airport runway. This is simply a shuttle bus I am travelling on, hut as we drive past Boeing Field and the Boeing Corporation headquarters, the driver cannot resist pointing out, among the aircraft lined up by the runway, the brand new 777s due for delivery to United Airlines in May. There is proprietorial pride in his tone - as well there might be. If ever there was a company town it is Seattle. With the larger part of the world's civil aircraft production in its hands, Boeing employs 90,000 workers in the area, and one joh in four here depends on the company. Seat-tle rush-hours, unlike anywhere else in the world, begin

at 5.30am and 2.30pm - the

times that shifts change at Seattle's health depends on Boeing's health. Right now company engineer sitting beside me says sadly. But Boe-ing and Seattle have known problems before and survived. In the early 1970s, in what became known as the Boeing Crash, the company was forced to lay off 60,000 workers. Seattleites moved out in droves.

"Would the last one to leave

town please turn out the

lights," read one billboard.

Starbucks' Coffeehouse: Oddly enough, Seattle has little of the corporate feel to it. There is

none of the management elitism, none of the hlue-collar populism that characterises most American cities. The reasons begin with Boeing - in the aerospace and other hightech industries hased here, unskilled workers are a minority. It is technicians, designers, engineers, researchers, aca-

Stirring in Seattle: rush-hours begin at 5.50em and 2.30pm - the times that shifts change at the Boeing plants

the arts, for books, for serious discussion is common here

demics and white-collar workers who give the city its pro-file, and make it America's most enthusiastically middle-

class city. Sit eavesdropping in any public place - restaurant, theatre, or that most ubiquitous of Seattle institutions, the coffee har, and you will soon realise that this is a cophisticated.

well-educated, tolerant, liberal

and democratic town. It may

be the only one left, but this is

phony Chorale. The couple to my right, younger, hipper, and huzzing along on double espressos, are discussing the fate of home-grown Seattle Enthusiasm for Sound grunge-rock - a musical style that has swept the nation since the suicide of Kurt

Cobain, star-member of rock band Nirvana. Enthusiasm for the arts, for common here. It may have something to do with long, wet winters. Seattle offers a range of music, dance, theatre, opera, museums and galleries that makes it the undisputed capi-tal of the Pacific Northwest.

Bill Clinton's kind of town.

The couple to my left drink-

ing café latte are avidly dis-

cussing Carl Orff's Carmina

Burana, the latest co-offering

by the city's Pacific Northwest

Ballet and the Seattla Sym-

Pioneer Square: On Saturday night I wander down to the oldest part of the city to listen to the hlues at a club called Larry's. Nothing is very old in turn-of-the-century brick buildings, one gets a sense of the

rawness, the unfinished history, the continuing settlement the American West

"Manifest destiny", the term used hy historians for the relentless urge that pushed American pioneers ever closer to the Pacific Ocean, is too grand to apply to the hoboes. the alcoholics and the home-less who spend their nights on the benches of Pioneer Square. "Westward drift" might be more apt a term, but it is the same thing. From its founding, Seattla, the end of the line, has been a city of immigrants, of dissatisfied, westward-moving

from old lives to begin anew. Not all succeeded. Not far from Pioneer Square is the original "Skid Row". Initially a site where cut timber was skidded down Seattle's steep water-front hillside on the way to the mills, it became en infamnus haunt for an early generation of drunks and drifters, for the restless who never made it.

Nordstrom's department store: Most new Seattleites, however, did make lt. I enjoy standing by the sidewalk coffee-cart

parked outside Nordstrom's and watching the unfailing politeness of Seattle's citizens. They are calm, quiet, decorous. Drivers do not honk horns in

this town; pedestrians, without a car in sight, would not even dream of crossing the street on Where does this dignified

Enterprises continue to attract talented, well-educated

manner come from, I ask my fellow coffee drinkers. "From the same place the coffee habit came from," some of them answer. A good number of Seattle's earlier immigrants, it seems, were Swedish loggers and fishermen. They brought their natural Scandinavian

reserve with them. "From the Northwest woods," answer others. Introspection and quiet contempla-

tion, they tell, is the result of

They all leave their stamp on 300

Pike Place Market: Meney and career opportunities alone however, are not what draw people to Scattle, For while Bill Gates's whitzkuls are pushing back the frontiers of cyberspace, what they demand of the city they live in is a particular quality of life. Scattle, as Jonathan Raban, the sendoving English writer and recent immigrant, observes, is the first city to which people move to be closer to nature

The heart and soul of Scattle is the downtown Pike Place Market, a collection of covered buildings straggling along the waterfront, Standing in it. 1 find myself surrounded by the natural wealth of the Northwest - a cornucopia of seafood from tidal waters, fish from the open sea, wild produce from the forests, rich form fare from

the mountain valleys beyond But this is merely a taste of the outdoors. Raising my eyes just a little higher, I can actually see what Rahan means Even downtown Seattle sits on nature's doorstep, in front lies Puget Sound, a complex maze of islands, passageways, inlets and estuaries. Beyond it rises the wild country of the Olym-

pic peninsula. Behind the city slt Mount Rainier and the Cascade Range. To the south stretches the long Pacific coastline. It is all accessible within minutes. Lake Washington: The lure of the most avid small-boat sail-Seattle persists. Not even recent arrivals like sharing

ors and four-hy-four drivers in the US, escape to it. Seattleites like their isolation, their peace, their rainy forests. It is what gives the sophisticated urbanity of Seattle its meaning. What surrounds them is not untouched nature, but it is the closest you can get to it in America these days. And the farthest you can get from Orlando, Washington

■ Nicholas Woodsworth tratelled with United Airlines from

and other American Disney

#### Migratory fish face danger everywhere: Michael Wigan examines sealice in Scotland; Nicholas Woodsworth looks at a US threat

### Danger run

Continued from Page I

heen fiercely attacked by Nasco, but Windsor says he is concerned about the trade in contraband fish shipped through Polish ports to Switzerland, where dealers are happy to pay a premium for the wild creature.

Among the owners of British salmon rivers, those who fish them and the ghillies who tend them, there has been a dawning enlightenment. There are atill proprietors hent on squeezing every last penny from their property; and fishermen who, having paid their whack, regard themselves as entitled to do what they like and kill what they like. But the ignorant are in a minority.

Dr Derek Mills of Edinburgh University, perhaps the leading authority in the UK on salmon, says he is optimistic because of a general change in attitudes.
Conservation, habitat
enhancement, stocking pro-

grammes, encouragement for spawning, and restrictions on catches are all generally accepted. On the Tweed, said Mills, anglers last season returned alive an estimated 3,000 salmon, about a quarter of the total catch. A few years ago this would have had ghillies choking on their drams.

There is, however, one dark cloud which will not be driven away, and which no one seems to be able to do much about: the annihilation of the spring runs. Traditionally, this was the best of the fishing, when the big powerful silver salmon pushed into the rivers in the raw, bracing months between late winter and the etart of

In general, they have diminished to a trickle. The runs come much later. Either in the summer, when they are made up of the smaller fish known as grilse, or in the autumn, when the salmon rapidly lose their silver burnish and their condition. Though thay still make up the catch numbers in

of which anglers dream. On the Aberdeenshire Dee,

the most celebrated spring river in Britain, crisis mea-sures have been taken. These include a shorter season, a ban on spinning, and a bag limit of one fish per angler per week. On the Wye - where catches have been in free fall - the National Rivers Authority has shortened the season, and banned spinning on much of the river. This is akin to telling a golfer that he is welcome stand on the tee and swing his cluh, as long as he refrains from striking the ball.

In theory, the response in the most critical cases should be to stop fishing altogether until the salmon arriva in numbers. This, in effect, is what has happened on rivers in southern England such as the ltchen, the Test, and the Hampshire Avon, where the stocks are so pitiful that hardly anyone bothers to fish

for salmon any more. But elsewhere, the sport is too important to owners, ghillies, hotels and tackle shops for fishing to be stopped.

One ovar arching question remains: the extent to which the decline of the great salmon runs may have been caused by forces of nature. The timing of salmon runs has varied through the ages, with the main weight shifting from spring to autumn and back to spring. The evidence also suggests that the overall abun-dance of fish has varied enormously through the centuries, tha variations probably resulting from changes in ocean temperature and the waxing and

waning of food supplies.
Mills says we should focus on what nature does provide. If we refrain from conspiring against the salmon, if we ease Its way as best we can, if we attack pollution and protect and enhance the habitat at sea and in fresh water, we shall be doing all we can to ensure that the great journey goes on.

n the last 15 years, the sea lochs of the west Scottish Highlands have become some of the most intensively farmed sea aquaculture waters in the world, producing 60,000 tonnes of farmed salmon There are visible changes -

salmon "cages", and attendant jetties and warehouses. But beneath the surface of these shallow waters, only partly refreshed by the tides, swarms a highly contentious salmonfarm by-product, the sealouse. Anglers argue that salmon farms are to hlame. Sealice, proliferate at an astonishing rate in dense populations of salmon. Controlling them is one of salmon farming'e biggest costs. While the fish are still small another fish, the goldfish-like sea wrasse, can be used to graze the lice but, as the salmon grow, chemicals

are needed. The most effective chemical, Nuvan, is prohibited because of its wider environmental side-effects, so British salmon farmers spend large sums on hydrogen peroxide.
Once, salmon fishermen find-

ing the sealice on their silver spring fish would exult. Sealice

restoration could save it.

vast Columbia river basin up

which the fish travel to spawn,

North-west US stocks provided most of the tinned salmon

throughout the world. So

abundant was the fish that

locally, as recently as the

1950s, hamburger meat had

Today, says the US Wilder-

ness Society, all but one of the

vest coast's nine ocean-going

salmon species are extinct or

more prestige.

n the Pacific North

Parasite of the lochs drop off after 48 hours in freshwater and their presence proved the fish's freshness. But sealice are a threat to young smolts, the two to three year

old juvenile fish which in April and May migrate to sea. They attach themselves to smolts while the young fish are adapting to saline water in estuaries and feed off the fish's mucous membrane - a sensitive, protective coating. Then the sealice start consuming the covered seatrout have been found with no trace of a dorsal fin. The Norwegians have shown that 30 sealice can be lethal to smolts: fish off Britain have been found carrying more

Spent salmon or "kelts" returning to sea after the nutritionless spawning period in winter rivers, are also hit hy sealice. In the longer sea lochs. fish survival is more difficult, for there is a longer gauntlet of salmon cages to run. Dr Ken Whelan of the Burri-

shoole Research Station in



Salmon under attack: 30 sealice can kill a smolt; some carry 1,000

Ireland spent four years researching smolt deaths. By 1989, the Burrishoole seatrout run, once numbered in thousands, was down to 20 fish. Whelan worked through 18 the-oretical explanations. Then, in April 1990, disease-stricken salmon cages were towed out of the sea lough by salmon farmers and events took a

revealing turn. Seatrout numbers started to rise. When, in January 1992. fish farmers towed the cages bsck, even finnock (seatrout present in the sea for only a few summer months) were

struck by sealice. Salmon farmers bave responded by exploiting the gaps in knowledge about seatrout. Whelan's finding that seatrout smolts initially hug the coast was unsuspected.

dyes. Whelan discovered on the River Erriff that, contrary to popular belief, sentrout seem to have a remarkably poor homing instinct.

being surrounded by nature, of

confronling the vast emptiness

of the Northwest. It leads to a

"And what does that mean?

I ask when a driver most unhumbly hlasts his car horn

outside Nordstrom's. "That,

answers one woman severely, "means Californians." Seat-

tleites, while polite, also have a reputation for rooiness to

strangers. Invariably they

choose the cold Nordic shoul-

der over hot Latin anger. It is

their city with later arrivals.

I have been invited to dinner

in one of Seattle's swisher sub-

urbs, a place of broad green

lawns and high protective

shrubhery. Here, even the

more modest homes weigh in

at \$2m-\$3m. My host, though.

directs my gaze across the

water to an even swisher sub-

urb and the home of Bill Gates.

place, a 37,000 sq ft waterfront home with every possible inno-

What keeps them coming?

certain humblenes

more effective.

Salmon farmers argued that wild fish were re-infecting caged stocks, which had been expensively rured of lice. Divers had seen wild fish core ing on falling fish farm food pellets. The farmers pointed out that sealice originate in the wild and that the seatrout decline began in the 1950s. prior to salmon farming Although the disappearance of salmon and seatrout runs closely coincides with the geography of farm sites, there are

Salmon farming is a vital industry to the west coast of Scotland, supporting 2,000 direct jobs and worth £170m.

Happily, lechnical developments are unfolding which may overtake events. These concern salmon farming in the open sea. Salmon farmers Their life in open sea remains helieve this option is more

costly and open only to largescale farmers. But it is being tried by the Lithgow Group as an exit from the embattled politics of estuaries.

Open sea fish farming, more common in Japan and the US would erase the sealice issue: and it would free salmon farmers from the regulations affecting estuaries with low tidal

To some extent open sea salmon farming already exists in the sheltered waters off Shetland, Lithgow, using its shipbuilding experience, has developed the technology for stand the battering of the open sea operation and, says Neil Rosie, of Lithgow's fish farming subsidiary Campbeltown Developments, fish farming at

Hugh Currie, the group's managing director, said that they had found scalice eggs will not adhere in stronger

sea can cut costs.

water flows. Salmon farming at sea would allow the west coast fishery proprietors to start the long business of restoring runs to their emptying rivers.

Michael Wigan

### Where salmon was king

west coast of the US, the salmon's survival hangs in the balance. As special interests vie for the stewardship of of their natural range. In 1994, a diminishing resource, so a ban was placed on salmon fishing in Washington state critical is the damage being done to the salmon's habitat coastal waters. This affects sports and commercial fisherthat only radical ecological men, plus a third party. After Along the Washington coast and on the tributaries of the

a hitter fight over the legal heritage of natural resources, native American Indian tribes gained the right to 50 per cent of the annual salmon quotas. In anticipation of the eventual lifting of the ban, a secand equally virulent con-

frontation over salmon is brewing: a sports-fishing lobby has filed an initiative in the Washington state legislature which, according to commercial fishermen, would so limit the commercial salmon take as to wipe out the industry. Bnt even among the 700 boats of the Seattle fleet tied up at Fisherman's Terminal, there are cooler heads trying to see beyond the smoke of the immediate battle.

Ask Bradford Matseu, Pacific editor of National Fisherman, what he thinks of efforts to save the salmon and his politest response will be

densive laughter. He admits there are innova-tive programmes that do have soma effect. In the Columbia Basin, for example, heavy damming for hydro-electric DUTDOGES has hindered the natural salmon spawning cycle on many rivers. Spawning females are able to make their

way npstream throngh fish

ladders, hnt many fragile

destroyed in electrical tnrhines. The US Army Corps of Engineers runs a fleet of river harges equipped with vast holding tanks; the barges capture hundreds of thousands of salmon and transport them

past such dangers to their destination, the sea. But it is not fish that need supervision over the long term, says Matsen, it is humans. And not simply humans bent on catching fish. Through poor management of watersheds and the rivers running through them, mndern American society is destroying

the salmon's fragile habitat

The causes are legion. For-

and inevitably, the fish itself.

stream are either blocked nr drainage and flooding, which damage streambed spawning gravel. Power dams and irrigation projects hinder the passage of fish, alter water temperature, and change patterns of water flow.

Effluent from mannfacturing, and run-off from cropfarming and mining pollute the water. Transportation, urbanisation and industriallsation all have multiple effects nn streams and rivers. The "Save our Wild Salmon Coalition" list 54 different sources of environmental degradation in America's northwestern riv-

The "salmon crisis" in the Pacific northwest is a human crisis, says Matsen - the health of the salmon is a mir-

health, of man's world as a whole. What is needed is the restoration and protection of a natural system that has been badly onbalanced. Can the balance of the natu-

ror reflecting the health, or ill

ral world be re-established in one of the world's most heavily industrialised countries? Plans, strategies and pro-

grammes for the renaissance of the salmon are being spawned in ever greater num-

But the political and economic complexities of taking on power, mining and logging companies, agricultural lobhies, land developers and manufacturing hustnesses are chal-

The final trlumph of the salmon would be the triumph of our own species.

Nicholas Woodsworth

ain Sproat, minister responsi-hle for sport, and I have been fretting about the state of British sport. But we have been looking for the answer in different places. Sproat travelled to Australia last month. I spent last Sunday on Hackney Marshes

spoke to journalists at a dinner at the Hilton hotel organised by the Sports Council. The dinner was sponsored by Bass, the brewers, which at once tells you something about the direction of British sport.

Sproat visited Australia in the middle of England's disastrous cricket tour. While he was there he visited the various sports academies and institutes where Australia has trained a string of world class sports men and women. He con-fessed himself impressed. Most of those gathered at the Hilton expected him to announce that Britain planned to follow suit.

Instead, Sproat made vague complaints about the procrastinations and obstructions of civil servants and those in power over him. The truth is thet Sproat is only a junior minister in the Department of Sport Funding/Peter Berlin

ect before they can apply for a grant. Only well-funded clubs and

large bodies, such as councils, will

be able to improve facilities.

Local councils will thus have to cater more and more to users who

can pay. For example: an evening

game of 11-a-side soccer or hockey

on one of inner London's council-

owned artificial pitches costs

between £70 and £100. It is hardly

surprising that on an average mid-

were almost the only ones north of

the Thames upon which games

could be played. There, a team

### Who cares about the Goldfish?

Shortly after his return, Sproat National Heritage. He might favour moke to journalists at a dinner at an elite sports institution but that does not mean Stephen Dorrell. National Heritage Secretary, will provide the cash. Sproat is limited to making changes that cost noth-

ing. Those he has been able to initiate are already taking effect.

Last year, Sproat altered the remit of the Sports Council (soon to become the English Sports Council, while Sproat conjures a UK Sports Council out of the air. Apart from causing confusion, no one seems sure what the UKSC will do). The English Sports Council is to concentrate on drug testing, administering sport's share of the national lottery, and on youth sport. It will cut its focus from well over 100 sports to "two or three dozen" and will stop encouraging sport for the old, the disabled or women. Sport For All, the council's old motto, is dead.

able. Its aim is to encourage as many young people as possible to play sport. This has two benefits. First, says Sproat, this is an unhealthy generation of children. Second, the more participants, the greatest the charge of presenting. greater the chance of unearthing those with elite potential.

The job of catering to those of us

who have grown up as non-elite sports men and women falls to the local councils. Anyone who uses local council facilities will know how desperately stretched and under-maintained they often are. Local councils will be able to apply for lottery grants for capital projects but how they then maintain the facilities they build is less clear. The conditions attached to lottery grants will only increase the gap

between rich and poor. Applicants

must raise half the cash for a proj-

week evening these are being used not by local inner-city children but by teams of lawyers, bankers and journalists. So I went to Hackney Marshes. London's public pitches are generally in an appalling state and, last week, the humpy and windswept hut well-drained Marshes' pitches

to forego the changing rooms can pay as little as £20 for a pitch.

This does not mean the Marshes: are the preserve of the poor foot- a player outside the changing haller. Instead, they are the home of democratic soccer - a bastion of sport for all, where wealth and ability are no barrier to participation

I went to look for the least elite players there. I found the Virtual Goldfish, one of the teams that call the Marshes bome. It may seemunfair to single them out, but then, as Chris, in goal for their visitors the Greenwich Borough Hotshots said, as he glanced at the 40 games on neighbouring pitches. I would hate to think there were any games worse than this."

The game had no goal nets and no. referee. "It's a friendly, a very friendly," said Chris, "we've had

- The game did not even have 22 players - indeed it only reached 21 ause the Hotshots had picked up

rooms who was looking for a game. "He says he plays in the Diadora league on Saturdays," said Chris as the young guest raced through the Goldfish defence to put the Hotshots 5-1 ahead. "Is there a team called Witham?"

The bulk of the players were not very young, not very fit and, even allowing for the wind and the surface, not very skilful. Yet they took their soccer seriously and they

It is difficult to believe that any of the Goldfish were ever part of a sports elite. Yet Mark, goalkeeper for Hackney and Leyton strugglers

Meynell, once was. "Are you having fun?" I asked.

"No," he said. "I only do it so the other lads can have u game.

But when Mark starts talking about soccer he can hardly contain himself. He waves his hand across the marshes to conjure up memories of his childhood soccer 20 years earlier. The changing rooms were converted cowsheds and players washed their boots and themselves in troughs outside. He went from there to youth soccer at Tottenham

Hotspur, part of Sproat's elite. He talks excitedly of his senson with Enfield in the Goln league and boasts that Stuart Pearce and Vinnie Jones - both future internationals - were in the Wealdstone team that won the league that year. Ian Wright, the Arsenal and England striker, even played a game in the Enfield midfield. Theu Mark hroke a knee and euded up where he

started, on the Marshes. He never helped England win the World Cup. He dislikes losing and playing at less than his best, but to get up every Sunday morning in winter to play suggests that, for rea-sons even he cannot quite explain, Mark needs the sport. Iain Sproat owes him some consideration.

### Rugby Union / Huw Richards

### Small but brilliant

ohert Jouee, the Wales scrum-half, made an eloqueut statement in the opening moments of his comeback match against France last month. Wales won a line-out, but untidily. As the ball bounced unnervingly, and a large French forward loomed, the 5ft 8in Jones gathered the ball and, with the same movement, sent it arrowing to outside-half Neil Jenkins.

It was an immediate reminder of the skills Wales had foregone for the previous

Jones, 29, wins his 50th can today against England – only the third Welshman after JPR Williams (55) and Gareth Edwards (53) to reach the milestone. Joues belongs in

such elite company. The exile that ended in Paris was merely the longest of a series which have punctuated his career, Like Mikhail Gorb-achev or Adlai Stevenson, he

> Like Adlai Stevenson or Gorbachev. Robert Jones is best appreciated overseas

is better appreciated overseas. New Zealanders thought him the pick of the Welsh team that came third in the 1987 World Cup. Australians declared him the world's best scrum-half after he had schemed his club, Swansea, to victory against them in 1991. The South Africans wanted him to stay and qualify for them after his spell last year for Western Province.

All three southern hemi-

sphere nations demand that scrum-halves ehould have quick hands and sharp minds. Time and space - measured in fractions of seconds and inches - are top-class rughy's scarcest commodity. The pass that gives an attacker either or both is the difference between a try-scoring move and one that ends in a midfield tackle or a kick to touch. Jones is in the classic Welsh mould. His two great Swansea predecessors Dickie Oweu,

capped 35 times before the first world war, and Haydn Tanner, 25 caps either side of the second world war, were famously quick and dextrous. So was Rex Willis, the Cardiff scrum-balf whose rapid delivery gave Cliff Morgan the time and space to destroy defences in the 1950s.

That line was broken in the 1970s and 1980s. First came

wo factors used to

squalor and umpires.

Things have changed. Phil Tuf-nell's 1993 verdict: "I've done

the elephant and done the poverty and might as well go

home," was the product of hlind ignorance. India still

the smells, the noises and the

general chaos - but there is less discernible poverty, the

large hotels are magnificeut

and the umpiring has

improved immensely.

Twenty years ago the whitecoated officials at an Indian

cricket ground filled everyone

with fear and foreboding. How

long would it take the excit-

able fast bowler to pressurise

an umpire into a leg-before-

wicket decision? How many

times would an umpire give

the batsman out merely for

playing a reckless shot? How

receptive would the umpire be majority are ex-civil servants

to orders from the top? (Imran with no cricketing experience,

assaults the western senses

prejudice cricketers against tours of India:

Edwards, then the giant Cardiff scrap merchant Terry Holmes. Edwards was the most devastatingly effective British player in any position in living memory. Holmes terrorised opponents with his bulk and power. Wales grew accustomed to a physically dominating figure at the base of the scrum, ready to take on opposing back rows and commit defenders.

The limitations of that approach were summed up by one follower shortly after Holmes went to rugby league: "I was devastated when Terry left, but if he hadn't we'd still be asking why the backs weren't working.

But, in Welsh rugby's poorest spell for 60 years, Jones has been penalised for the failings of others. As well as a reminder of his talent, that Paris line-out was also reminiscent of many occasions on which his forwards' inadequacies have left him with a thankless salvaging role.

British fashion has been for the rugged, physically commit-ted scrum-half — as much an extra loose forward as servicer of the backs. With limited possession and limited ambitious, Wales have constantly been tempted by, and periodically fallen for, rugged scrappers. It is a preference that has

ignored both Jones'e ability to tackle above his weight, and the extra dimension his passing can bring to a talented back division. The World Cup in South

Africa will demand quickness and imagination and this has hrought his restoration, just as it has seen Kyran Bracken into the England side at the expense of Dewi Morris.

But still Welsh doubts "You say Jones is a world-class player. How many matches has he wou for Wales?" asked one critic. But nohody has won many matches for Wales in the last On a rare occasion on which

he had the benefit of dominant forwards - the 1989 British Lions tour of Australia - he outplayed Australia's hrilliant Nick Farr-Joues, habitually rated the top scrum-half of the past decade. His service injected new assurance into hia half-hack partuer, England's Roh Andrew – previously an under-achiever at

Today, Wales will want to remember the one game Jones unquestionably won: six years ago his tactical kicking and Bob Norster's control of the line-out overthrew England at

Cardiff. Wales may still question his world-class status. Opponents are in uo doubt.



ngland's match against Wales today promises to be tense and exciting. Even elling to Cardiff must fear that the game will not live up to expectations. England might steamroller the Welsh as they did France and Ireland. But, whether or not this afternoon provides a thrilling spectacle, even with four matches left in the five nations championship, what follows will be an anti-

climax. This is because of the nature of the championship. A cup was introduced two seasons ago for the champions, hut there is little value attached to it. The grand slam is all. Other victories are without glory. If England and Scotland lose today no one can win the grand slam and the remaining

fixtures will be devalued. I will not win any friends in either country by saying this, but Scotland and Ireland are more an irritation than a threat in the five nations. Scotland won its first championship as late as 1984 and its second in 1990. Ireland won its only grand slam in 1947. Currently, both are "rebuilding". Earlier in the week, Scotland made some rather pompous noises about withdrawing from today's fixture against France in France have, at last, admit-ted that they are, to all intents

Rugby Union / Derek Wyatt The season ends today

Scots were being foolhardy. The five nations championship does not need Scotland as much as Scotland needs the five nations.

Each team plays just four matches and meets each opponent at home only every other year. So a team's chance of winning the grand slam is greatly enhanced if it plays its first game at home, preferably against either France or England, the strongest teams. Both are more likely to lose on their travels.

This season, Wales and Ireland lost their opening matches. Thus, after round one, only France, England and Scotland (who did not play) could win a grand slam. In round two, the French and English met at Twickenham where England won. This reduced the grand slam field to two. The chances are that only England will be left after

Some other way must he found to make the championship more of a competition. No one is pleased if a side loses its chances after one game.

bers of their French clubs. The a game with Canada while the other four teams were playing the first-round games. Could there be a six nations champi-onship? It is a possibility but Canada (who, like Argentina and Romania in the 1960s and 1970s, have found staying at

the top difficult) do not deserve to be that team. The sixth member should be For the five nations, the grand slam is all. Other

victories are

without glory

Italy. The tournament would be played in two groups of three followed by semi-finals and a final.

· The committee responsible for organising the rugby world cup in 1999 wants the five nations championship to be a part of the qualifying tourna-ment and is busy promoting the change. It fears that other-This year, Scotland arranged wise a European qualifying the first third to leagues, the

aberrations in the recent Adelaide Test between

England and Australia hlem-

Sunil Gavaskar, the former

national captain and the sym-

bol of Indian cricket, believes

that to be a good Test umpire

you must have the respect of the players. This does not uec-

essarily mean rejecting every appeal, however, or "heing

very strict on the field like

ished his record.

tournament involving three or four of the five nations would

be hard to schedule. One alternative would be to hold the qualifying competition in the first half of the season. But that would upset the clubs. Clubs and country are already on a war-footing in England and France, where the club leagues run concurrently with the championship. This is

The only beneficiaries of such a system are the spon-sors. When I was coaching Richmond in the mid-1980s, I asked if the chib would work towards giving September, October and November over to league games, so players could play 12 league games in a row, "That wouldn't be possible,"

said a committee member "that wouldn't suit the sponsors because they wish to have their name attached to the league throughout the season." For too long the sponsor has had too much influence. Now that rugby has more potential sponsors than it needs, it should be possible for the four home union committees to change the season, dedicating European club competition and the final third to the five or six nations cup. If others cannot agree, England and France may make changes anyway. Today, England must sur-

vive in the National Stadium. On international days this represents the Welsh pation For 80 minutes it will resemble part church, part choir, part Eisteddfod; the spirit of the Principality which has produced some of the finest players in the world. The match will be close but I think this is

England'e year. England have set the standards in the northern hemisphere for the past five years. The national side has changed in 10 position since 1990. The exceptions are Brian Moore, Will Carling, Rory Underwood. Rob Andrew and, when he is fit, Dean Richards. No other side has been able to change and win consistently. Wales thought they had laid

a similar bedrock last year when they won the Five Nations Cup. But in the summer they lost 349 in Western Samoa and then lost to South Africa in a game which they

should have won. Four weeks ago, they simply were not in the game against France. Today, it will be different. Wales are more or less at full strength. Their injured players are back: captain leuan Evans, Hemi Taylor, Emyr Lewis and Nigel Davies.

Davies is badly needed to provide the vision among the midfield backs. The Welsh have found it hard to play a wider game because Neil Jenkins, at fly half, keeps the ball too long in his hands once he has decided that he cannot kick it. This allows the opposttion backs and cover defence to move into position.

There is much speculation that the Welsh will pepper Mike Catt, the young England full-back, with up and unders or Garryowens.

The Welsh tried this against South Africa and lost : Of course, one kick may work; one lucky bounce or misfield may lead to a Welsh try. But the weakness of this method of attack is that by kicking the ball in the air, you are losing the possession that your for-wards have just won for you.

Now that Paul Hull is fit he should return at full-back for England. It is not that Catt has played badly but he is not a full back able to release his threequarters. Catt's versatility may yet be his undoing. I would have liked him to have had a game or two at fly half before the World Cup.

Cricket/Simon Hughes

### Indian umpiring invests in class

Khan says that before one first-class match in Pakistan an umpire reported to him for his "instructions".) These umpires were not biased but they were rather useless. Umpiring in India can still

be an ordeal. Leading Indian players are desperate to do well and have picked up some sharp practices during seasons playing English league cricket. They are voracious appealers and are not afraid to rush up the wicket towards the beleaguered official. One umpire was beaten up with stumps and bat in a local club match. Even so, the quality of umpiring has improved. The

class-players-turned-umpires has risen to 20 per cent.

and purposes, salaried mem-

Would-be umpires take written exams and practical tests which are so vigorous that the great left-arm spinner Bishen Bedi - one of 10 former Test players to apply - recently failed them. The results were even published in the newspa-

In first-class games umpires are marked by the captains and awarded points for perfor-mance and character. This still does not guarantee high standards as they could show favouritism to influential players; a recent analysis of English county matchee well as in India. He has showed that county cricket

captains were 17 per cent less
likely to be given out lbw than and pundits and had earned any other player.

ments from prominent players when a fielder has his foot on the boundary rope, invoking the label of "the best unnire in obscure laws which say play-

Incentives have helped the world" until one or two attract umpires. In India a first-class umpire gets the same fee as a player, about £160 for a four-day game, and is put up in good hotels rather than rat-infested flea pits. The most notable person to

be lured to officialdom is Venkataraghavan, the former Test off-spinner, whose move coincided with the appointment of an international umpires panel Venkat has already stood in

policemen watching over crim-Test matches in New Zealand, inais". West Indies and Australia, as

ers must he in the playing area. The ex-player umpires are more relaxed and less bothered about small transgres-

They still make mistakes, of course. But it is the same for both sides and even the bad umpires are not cheats.

Mike Brearley, the former England captain, remembers an occasion on tour when a ball deflected off his hip into the wicketkeeper's gloves and the umpire submitted to the demands of all 11 players and Most Indian umpires stick to about 30,000 speciators. After-the letter of the law. Only in wards, he told Brearley: "Sir, received consistent compli- India do umpires call no bell very surry. I knew you weren't

up and couldn't stop it."

The Indian umpire still has a reputation for a quivering index finger but he generally resists the temptation to raise it. it. He has, however, begun wagging it at unsavoury behaviour. In the recent "test" between England A and India A at Chandigarh, umpire Parasarathy took such exception to the heckling and sledging by India's fielding close to the batsmen that he threatened to

send players off. This happened to Sanjay Manjrekar, the Indian Test batsman, in a recent Ranji Trophy match. He was banished to an imaginary sin-bin for showing dissent. Officials are beginprovocative chat and general hullabaloo that has crept into the professional game.
On dusty pitches, spinners

do most of the bowling with fielders crouching round the bat, and balls balloon up off the batsman's pads. Even with slow-motion replays it is some times impossible to tell if the bat has also made contact with the ball. Umpiring in India is therefore difficult even if players keep quiet,

Enthusiastic appealing is acceptable, blatant intimidation is not. Petulance has no effect on Indian umpires. The current England A side realised this and were rewarded for their patience.

For a bowler trying to get lbw decisions from Indian umpires, there are three golden rules. First, be polite. Second. forbid the wicketkeeper and slips from running down the pitch at him, shrieking wildly. Third, bowl at the wicket.

صكنا من الاعل



In between lie the thousands of

books which meet, with varying degrees of psychological and intellec-

tual probing, our insatiable desire to read about other people's lives. Cer-tain historical figures have the power

of myth; the lives of Byron (over 200

biographies), Napoleon, Queen Victo-ria, D.H. Lawrence have all inspired endless re-telling, each re-fashioned

as Greek dramatists re-work the

#### BOOKS

#### he two most successful biog-Studies of mankind raphies of all time are Boswell's Life of Samuel Johnson, never out of print since it appeared in 1791, and Andrew Morton's Diana - Her True

Jackie Wullschlager on the development of successful biography

Story (1992), which has sold 2.5m copies worldwide. These books span e two century golden age of biography. self-image. Some periods of history are also especially rich in biography. In 1990 over 2,000 biographies were published. It is likely that historians and represent in extreme forms the twin poles of biography's appeal.
On the one hand Boswell makes of will see the literary high point of the Johnson'e life a moral epic; the last 50 years, not in our novels, plays drama of an individual's imaginative or poetry, but in our hiographies. Painter'a Proust, Ellmann's Joyce and ideological conflict, set against the cultural sensibilities of his time. and Wilde, Holroyd's Strachey and On the other Morton distills in a con-Shaw: these already have the ring of classic works of art. What is the temporary yarn the tradition of gos-sip, aristocratic scandal and piquant magic ingredient that makes them so anecdote which is as old as biography itself. In fictional terms the former resembles Milton, the latter Barbara

The star essay in this mixed collection is a shimmering piece hy Richard Holmes about the double origins of biography and novels. Both gins of biography and novels. Both are 18th century products, both are infused with the enlightenment ideal that the proper study of mankind is man. (The first great biography, Johnson's Life of Savage in 1744 is a direct contemporary of Richardson's Pamela, 1740, which marked the beginning of the English novel).

But while the powel emerced out of

But while the novel emerged out of the drawing rooms and boundoirs which started to be built in middle

class bomes at this time, biography developed in the coffee house and cinb, bome of gossip and anecdote. It is biography's maverick nature, its mix of truth and tittle-tattle, that has proved so alive, so adaptable and so dangerous - an 18th century wit said it "added a new Terror to Death" and

THE ART OF LITERARY BIOGRAPHY edited by John Batchelor Oxford £17.99, 289 pages

writers from Joyce to Nabokov have

loathed it. Today, despite the demise in letter writing, sources of scandal are richer than ever. Mohile telephones, for instance: "When she is at their Gloucestershire retreat she rontinely presses the last number re-dial num-ber of his portable telephone. Invariably she'e connected to Middlewick House, the Parker-Bowles' Wilishire bome." Or the tape recordings of 300 psychotherapy sessions, building up

of the poet Anne Sexton. Among less reputable reasons for enjoying biography are voyeurism, and the schodenfreude of seeing the famous cut down to size. An illuminating piece hy psychiatrist Anthony Storr roots the modern tendency to debunk - begun by Strachey in Eminent Victorians (1918) - in the radical

theories of Darwin, Marx and Frend. each "confirmed with cutting human beings down to size: with demonstrat-ing that man's higher spiritual impulses had primitive origins in biological drives or economic

A growing interest in psychoanalyeis, an increasing openness about our personal lives, the current cult of the celebrity, all account for our love of biography. But they are not the whole story. What the contributors here fail to acknowledge is that biography is a conservative genre whose recent ascendancy is related to a middle-brow reaction against modernism. Until the 19th century, hiography

and novel went hand in hand: novels were fictional hiographies, called after their beroes - David Copper-field, Daniel Derondo. With modernism however came a novel which had much less of plot and character than a hiography - The Wave, Finnegan's Wake. The modernist novel is more difficult than hiography, and less confident. It does not believe in straight chronology, in the power of individual destiny, in larger than life

melodramatic heroes. Biography hy contrast celebrates all these things, and so answers some of the needs we have in art: to phasise, to make sense of our own life by understanding another, to engage in the extremes of pity and tragedy. In one sense biography is taking over from the novel as popular accessible literature. Ellmann's Oscar Wilde, for example, which has the sweep of a great tragic novel, is a

best-seller. Holmes calls hiography the mo lovable of modern literary forms: like a Jane Austen novel "it helps us the better to enjoy life or to endure it". Some of the academic contributions here make that enjoyment seem dry as dust, but the best of these writers highlight what fun biography can be, and so shed light on a fascinating

### The woman of Gaza

readily admitted that Israel was responsible for a great and dangerous injustice - the displacement of the Palself incapable of breathing a word of public criticism of Israel. She thought that a large number of her fellow-refugees from Nazi tyranny felt exactly the same way and she could

not offer a solution. Yet Israel and her neighbours are at last hreaking out of the Holocaust's iron grip. The passage of time and the rise of new generations have begun to heal even the deepest of wounds. The veteran leaders on both sides feel under pressure to accommodate the expectations of their new constituents. Even the most intransigent leaders see a need to mellow.

In her hiography of Hanan Ashrawi, the American jour-nalist Barhara Victor reflects on some further reasons for rapprochement. She thinks that events since 1982 have weakened the American sympathy essential to Israeli intransigence; 1962 was a turning point hecause Israel seemed to have overreached its defensive needs in Invading

To be sure, the Palestine Liberation Organization (PLO) continued until quite recently to offend western opinion through its terrorist activities. and the start of the Intifada in 1987 ostensibly did nothing to help. But whereas in earlier decades media manipulation might have represented the Intifada as mere gangsterism. it came to be regarded as a heroic uprising against Israeli occupation of the West Bank and Gaza.

Other factors, too, conspired to convince Israel's leaders that some degree of Palestinian autonomy was inevitable. One was the sheer durability of PLO leader Yassir Arafat. that poured into PLO coffers following the 1982 invasion. This made the Palestinian nationalists "the richest groups of underprivileged people in the world", perhaps softening the PLO leadership and making it more acceptable to husiness-driven America. Yet this was still not enough to change the heart of a nation that had a major Jewish lohby

and was hooked on the propa-

According to Victor, Hanan Ashrawi was Israel's true Nemesis. Brought up in the occapied territories of the West Bank, Ashrawi was a Christian, an academic and a westernised woman, on the surface an unlikely person to assume the role of the PLO's chief negotiator. But unlike the exiled PLO leadership she knew her grass roots and, crucially, could understand act only American concepts of republic and democracy and gentlemanly honour, having

ganda line from Tel Aviv

critical hreezes of 1970s US feminism, some of whose ideas she drafted into the Palestinian cause. No wonder she became a media personality in the US and such a powerful advocate of the Palestman cause

Ashrawi negotiated for the

taken her doctorate at the Uni-

versity of Virginia, but also the

HANAN ASHRAWI: A PASSION FOR PEACE by Barbara Victor Fourth Estate £18 99 32 1 raise

PLO right up ontil the Wash ington agreement of September 1993, which gave the Palestinians the Gaza strip and Jencho. But hy this time, she was ready to resign. According to Victor, she was genuinely critical of Arafat's compromises. Yet it is clear from her own book that Arafat was a tough negotiator, and equally evident that Ashrawi had a stronger preference than he for peaceful solutions. As Victor notes, she is a leader of Palestine in the making and probably wants to wait in the wings until the Washington accord's weaknesses become apparent and the need for a new leadership could be asserted.

Judging from Victor's book she will not lack friends when that moment arrives. Ashrawi already receives money from influential American benefactors," which could mean anyand foundations to the US gov ernment taking out an option on the next Palestinian government. Whether that hackground will do her any good in Palestine remains to be seen, hut it may emharrass the Israelis Into making some more realistic concessions.

Jeffreys-Jones

### True stories to freeze the heart

ony Parker is the turn to religion, or to serious writer who has turned education, or to poetry, or to into high art: he sets the scene with a hrief naragraph or two and thereafter subjects choose to say. There must, of course, be much craft behind this, but the skills are never visible.

His new book, The Violence Of Our Lives, is a direct sequel to his much-praised Life After Life, which was a collection of interviews with a dozen murderers in British jails. He now moves to the US, the country which has the gross distinction of the world's highest per capita jail population. and where savagely punitive sentencing is the norm. Parker talks with 18 men and women who are either serving, or have recently been released from, life sentences, and adds as a postscript a batch of "victims" family of either the guilty or their subjects. All but two of Parker's interviewees committed murder, and none of them

denies it. Parker understands that these 18 are in no sense a sample and that no generalised conclusions can be extracted. His intention, we are forced to conclude, is simply to show us 18 people, Americans of very different quality and background, who have in common only the fact that they have been consigned to prison for much of their lives. They serve, or will be required to serve, 19 years, 26 years, "natural life" (i.e. for ever), 48 years,

even 198 years. Some of the murders were accidental; some were what we would call crimes passionels; some were fuelled by drugs; some were in response to unhearable abuse; one was a Vietnam bero who had been trained only to kill ("I'm not saying I'm not to blame . . . Bu it was them in the first place,

they were the ones who put it into me, the violence of our

Some of them have accepted that they will never come out;



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### Through America, guided by literature

Jurek Martin dips in and out of US history in good company

ravel books, unlike most others, do not have to he read from heginning to end hut may be sampled according to the reader's interests and idiosyncrafirst delved into Gavin Young's modern journey into America'e past not in Central Park. New York, where it started, or in the Yukon where it finish but at the chapters devoted to Custer's last stand in June, 1876, et the Battle of the Little Bighorn in what is now Mon-

It so happens this is one of the least persuasive and enlightening parts of e travelogue with many fine, if freonently depressing, passages.

FROM SEA TO SHINING SEA: A PRESENT DAY JOURNEY INTO AMERICA'S PAST by Gavin Young

Huschinson £20, 298 pages

Perhaps this is because the last great Indian military victory. but the beginning of the end of their way of life, has been written about so well and extensively elsewhere - in factual accounts and even in fiction, such as George MacDonald Fraser's entertaining and his-torically eccurate Flashman and the Redskins - that Young does not have much to add to the sum of human understand-

ing.
"I felt sad leaving the Custer battlefield," he writes. The Frontier, home of Crazy Horse and the source of glamour for city-hred Americans, "had moved somewhere else – but where to: to the moon? Today'a reality at the Little Bighorn was tourists, fry bread, and an X-tra large iced tea for \$1.50." Only in the wilderness of the west and north - and, to a lesser extent, in the surrounds of the Alamo and what were once the whaling seaports of New England - does Young find much of the old America, physical and spiritual, alive today. But his vardsticks are not merely rooted in his own knowledge and experience of

the country but the milieus

red Kaplan'e The Wizards of

available to a dozen countries, biologi-

created by the American writers who are his conscious guides throughout. Thus he starts his journey

not really in Central Park, but in Sag Harbor, Long Island, which is where John Steinbeck where Herman Melville did his homework for Moby Dick. He follows Steinbeck'e Depression era Okies down Route 66 into Arizona on their way to California and goes on minutely to examine modern. Salinas and Monterrey, where Steinbeck wrote Connery Row and Gropes of Wrath and so incurred the discontent of local citizens that he eventually left to live elsewhere.

His guide to Los Angeles is Raymond Chandler's Philip Marlowe whose office in the city would now be in the ghetto where not even the toughest private eye could operate, especially since Young was there in the aftermath of the riots that followed the first acquittals of the policemen who battered Rodney King. His wilderness mentor is naturally Jack London, with some assistance from Robert Service.

In these sections, the author's powers of gantle observation serve him in good stead, though they often appear suhordinated to the words and thoughts of his literary guides. But Young inserts self more into his chapters on the Battle of the Alamo and Sherman'e devastating march through Georgia to the sea, in both of which his literary debts are more scattered and his conaporary research more origi-

nal and entertaining. The Alamo chapters are par-ticularly fine. It may be that the doorway under which Wilham Barret Travis wrote his proclamation of defiance in 1836 to Santa Anna, the Mexican general, is now the entrance to Wendy'e Old Fashioned Hamburger emporium, hut otherwise Young senses the Alamo is indeed remembered Davy Crockett and Jim Bowie, two western legends, may have died there, along with 181 other defenders of the mission-cum-fortress. hut hardly in vain. No "losing" battle in history may have had



larger territorial cons for his victory at the Alamo induced Sauta Anna into fatal mistakes against Sam Houston's raging Texas army that ultimately led not only to the addition of Texas to the United states of America hut California, Arizona, New Mexico and a few other western states

as well. Young's best guide to the Alamo is one Maury Maverick, local San Antonio newspaperman, raconteur, and great grandson of "the only Yale graduate in the Texan Revolution" whose practice of not hranding his cattle has now entered the English language as e synonym for independent-

mindedness Similarly, the devastation of Georgia after the vital Union victory at Chickamauga is recorded through eclectic eyes, dead, alive and the figments of the imagination (including Scarlett O'Hara). Most baffling to the author is how General William Tecumseh Sherman, lover of Shakespeare, Dickens and the theatre, could have laid waste with such savagery; and how he influenced others, like his subordinate, General "Little Phil" Sheridan, whose later orders to Custer were to

treat the Indians with no more

Young knows the south, having covered the civil rights marches of the 1960s for The Observer, and often cannot understand why its history so often appears to exist so lightly in the present. It is not merely the sad shopping strips that now obscure the sites of so many Civil War battles. He laments the fact that the young blacks of Atlanta seem so much more ettracted to Malcolm X than to Martin Luther King "who achieved a thousand times more for hlacks than Malcolm." From Andy Young, who marched with Dr King and subsequently enjoyed

a career on the world stage, ha

nander £24.99, 256 pages merely extracts the resigned but unworried hope that time will redress attitudes. If the book leaves mostly a sense of sadness it has its

shafts of hope. The anthor finds keepers of the faith everywhere willing to share a drink, a story and a joke; like the Irish barman in Sag Harbor who says; "well, you know what they say. American beer is like making love in a canoe. It's not bad. But it's too darn close to water." That is not a bad summary of Young's own selective travels around a country which can idolise its past without necessarily keeping it alive or learning from it.

### New generation of Star Wars

Armogeddon was a study of the scientists and strategists who erected the Cold War edical weapons are now feasible and the fice of nuclear deterrence. Published rundown of the Russian nuclear more than a decade ago, it showed how generations of planners participated in an arms race involving massive nuclear forces, yet believed that they could maintain strategic stability and avoid Armageddon. With the Cold War five years in the past, most of those ideas are now obsolete, so David Shukman offers us The Sorcerer's Challenge, arguing that

the new world disorder is, if anything. more dangerous and uncertain. Scienadvantage must be maintained. tists are now at work on new genera-The idea of a massive Star Wars tions of weapons - sorcerers facing a challenge which is far more comp and unstable than anything the Cold War could give. They have to respond to a world in which developments in technology are bringing nuclear and other weapons within the reach of middle-ranking and often radical Ballistic and cruise missiles are

velllance, smart bombs and every kind of special operations force. As the axis of confrontation shifts subtly from East-West to South-North,

THE SORCERER'S CHALLENGE: FEARS AND HOPES FOR THE WEAPONS OF THE NEXT MILLENNIUM

increasingly radical nations in the

Ironically, a fundamental problem is the spreading of military technologies into the civil arena. Huge spending on the arms race stimulated all manner of technological developments, with many spin-offs finding their ways into civil manufecture. Now, the tables are turned, as commercial high-tech industries are all too keen to make available new technologies adaptable to military requirements for anyone with the money to

within the military arena; after all, at a time of declining defence budgets, new threats from "the South" are just too good to miss. For the most part, Shukman concentrates on these new technologies of control, but here and there he gets beyond the immediate military dimension to approach the Amdamental issue of the causes of

Stanford's Global Security Planning Center, he points to the likely aggres sion and radicalisation of over a hilhion disempowered youths as we go into the next century. He might well follow this theme

nuclear devices is far less assured.

Perhaps it is time to rethink our notions of security. A polarised world with a disempowered majority having access to advanced military systems is a hugely dangerous place. Real security may come through responding to the core North/South inequali-

insecurity. Quoting John Rothrock of

through. If technological proliferation is hringing weapons of mass destruction within the reach of many radical states, attempts to suppress the end results have an almost Canute-like faith in the technology of control. Super-scud missiles might be shot down, and threatening regimes might be targeted, but intercepting briefcase-sized nerve agent bombs or small

lives"), ties rather than trying to keep a mili-tary lid on e pot of global resentment.

one of them is planning to escape from his eight life sentences plus 300 years. Some

ever possible on eutomated systems advanced satellite and airborne surto avoid risk to their own military.

industry is leaving redundant technologists hungry for work. Moreover, commercially-available computers, guidance systems and even satellite technology make it much easier for emerging countries of the South to leapfrog into advanced weapons systems. In the US and Europe, weapons scientists are operating in a climate of budget cuts, yet strive continually to convince their political paymasters that their technology

defensive shield may be dead, but a "Son of Star Wars", to provide defences against third world missiles, is a ready budget winner, not least because of Israel's Scud experiences of the Guif War. This shield, though, is accompanied by many swords, from precision-guided cruise missiles to stealth bombers, backed up hy

the core issues of global insecurity are seen to stem from the deep divisions of wealth and poverty, with

by David Shukman Hodder & Stoughton £20, 256 pages

south seeking to challenge northern control of the global economy. In a readable and wide-ranging book, Shukman concentrates on the sorcerers' response to the rapid spread of military technology with every kind of counter-measure, dependent wherThe response, inevitably, is from

**Paul Rogers** 

Most of them are lucid and reflective ("Prison is the only place in the world you can go

where there's nothing else for you to do hut think...... he adds. "When I went in I was stupid and irresponsible, and when I came out half my lifetime later, at last I was a mature and thoughtful man". A number of them olan to make good for what they did, and some of them are already doing so, like the man who was actually seated in the electric chair when his commutation came through; he has so far served 48 years of a terrifyingly empty life, and has been

THE VIOLENCE OF **OUR LIVES** by Tony Parker Harper Collins £18, 238 page.

allowed out of jail 166 times to give talks to schoolchildren. Many of them had perfectly good childhoods, or so they volunteer, undeprived, unahused, in what may have been adequately loving families. More than half are black or Hispanic, which is representative of America's 1.25m prison population. But they cannot be lumped together: there is a professional criminal who cannot quite remember how many people he has killed, a lawyer who ran down a traffic cop who had not even given him a ticket, and a university teacher who shot his student hride. These chapters, so quiet, so

flat, so unadorned, are as moving in their charity and wisdom as a fine collection of short stories. Then you remember they are true, and your

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### Money as the root of power, freedom and evil

Time and wealth may be the heaviest burdens of life, but spend both here, writes Martin Wolf

opinion of hot a hiockhead ever wrote, except for money". must also apply to people who create anthologies. If Kevin Jackson's Book of Money is to make some of it, buyers must

As a dedicated non-purchaser of anthologies my starting question was why anyone should wish to purchase 465 pages of variegated thoughts on money. Now I believe I can answer as an exhausted foreign-exchange dealer, collapsed in bed after a long day at the screen, flicking through these pages for imaginative nourishment on

his or her favourite subject. What will such readers find worthy of their attention? A great deal is the answer, ever if they will end up not a jot the wiser about the monetary

THE OXFORD BOOK OF MONEY edited by Kevin Jackson Oxford University Press £17.99, 465 pages

outwitting their competitor They will be reminded that "money is a medium of exchange, a measure of value, a standard of deferred payment and a store of value" (Sir Norman Angell), and be told that "money is power, freedom, a cushion, the root of all evil, the sum of blessings" (Carl Sandburg).

Here they will find Dr Johnson moralising that "money and time are the heaviest burdens of life" while there they will read Karl Marx wailing that "since money, as the existing and active concept of value, confounds and exchanges everything, it is the universal confusion and transposition of all things, the inverted world, the confusion and transposition of all natural and human qualities". This is Marx's leaden way of telling us that he does not approve of the stuff.

There is, it appears, a matters, for here also is Marx's master, Hegel, explaining that "money is not one particular type of wealth among others, but the universal form of all types so far as they are expressed in an external embodiment and so can be taken as 'things'." If this does not put readers to sleep, nothing will.

When there, they can dream of Oscar Wilde's delightfully practical Lady Bracknell enquiring: "as a matter of form, Mr Worthing, I had better ask you if Miss Cardew has any little fortune?" Jack:

arguably the most influential

direly opposed, are in fact

aphael Samuel has an

impeccable pedigree

"Oh! about a hundred and thirty thousand pounds in the Funds. That is all. Good-bye, Lady Bracknell. So pleased to have seen you." Lady Bracknell (sitting down Worthing. A hundred and thirty thousand pounds! And in the Funds! Miss Cardew ems to me a most attractive oung lady, now that I look at her. Few girls of the present day have any really solid qualities, any of the qualities that last, and improve with time. We live, I regret to say, in any age of surfaces." Or, as on might have said, no man bnt a blockhead ever married, except for money. Money is also political. One

of the founding fathers of the US, Alexander Hamilton (1781), ntters the intriguing thought that "a national debt if it is not excessive will be to us a national hlessing; it will be powerful cement of our union. It will also create a necessity for keeping up taxation to a degree which without being oppressive, will be a spur to industry; remote as we are from Europe and shall be from danger, it were otherwise to be feared our popular maxims would incline us to too great parsimony and indulgence." What, though, would Hamilton have though of a national debt of \$4,670bn?

King Lear explains why Hamilton's national debt can readily become the national fraud by pointing out that "no, they cannot touch me for coining; I am the king himself." The counterfeiting of money is, after all, the most fundamental of state monopolies.

Here is Adam Smith, ever lucid, explaining that "the real price of everything, what every thing really costs to the man who wants to acquire it, is the toil and trouble of acquiring it." Not far away on the pages, though at the opposite intellectual pole, is the socialist Robert Owen, insisting that "money, which has been hitherto been the root, if not of all evil, of great injustice, oppression, and misery to the buman race . . . will be no longer required to carry on the husiness of life: for as wealth of all kinds will be so delightfully created in greater abundance than will ever be required, no money price will be known."

Alas, poor Mr Owen, money will always be with us, even if, as J.M. Keynes declares, the love of money as a possession is to be recognised as "a somewhat disgusting morbidity, one of those semi-pathological propensities which one hands over with a shudder to the specialists in

mental disease I enjoyed this book. Mr Jackson is no blockhead and deserves the reward



Death and the Miser: Hieronymus Bosch's 15th century vision of the wages of materialism, from "The nce: European Painting 1400-1600" (Studio Editions £35, 308 pages) by Charles McCorquoda

political party or trade union.

"Heritage" also has a less dignified aspect - tacky muse-

ums, "Georgian" litter-bins and

the rest. But Samuel repudi-

ates interpretations of "heri-

tage" as another sickly symp-

tom of national decline.

Instead he links it with a

vibrant tradition of popular

In particular ha argues

against two contentions. The

first is that the passion for

"heritage" is peculiarly British.

dacadent nostalgia for a

grander and irrecoverable past.

He points to the work of the

### Britain's heritage He was one of the deconstructed rescued from the condescen-

movement among young, and now middle-aged, historians on the left - and indeed everywhere. Yet this book, if not sion of professional historians and the disdain of acolytes of tage", is a sympathetic account of a trend more often dismissed as vulgar and commercial, or high, or official, culture. Furthermore, Samuel auggeats consciousness, hy his fellow that they can be linked, retrospectively through their comradicals. Reviewing what Samuel himtively through the playfulness self calls an "open text" to be differently interpreted by dif-ferent readers, a rich but eclec-tic collection of essayistic of post-modern thought, in which fiction, myth and fan-

chapters skilfully and suggespositivistic "truths". tively woven together, is not All three, popular history, easy. The attempt to discern "heritage" and post-modernthe threads which run through it, to identify Samuel's argument, runs tha risk of the very reductionism that is one of his principal targets. But, in summary, he argues that the popular, even demotic. history beloved of the left and the "heritage" movement, rather than being seen as

THEATRES OF AND PRESENT IN CONTEMPORARY CULTURE by Raphael Samuel Verso £18.95, 470 pages

ism, are powerful presences in the 1990s. But few others have attempted to link them, as Samuel does, in such an ingenious and sustained narrative. He builds a persuasive case for arguing that the rise of women's, or gay, history and the building of "heritage" theme-parks, like the Jorvik Museum in York or Beamish in Durclosely linked. Both need to be ham, form a spectrum of

attempts to re-interpret the past. The growth of preserva-tion societies, the enthusiasm for retro-chic (yester-decade's continues, the latest example being Middlemarch. A generation ago the National Trust fashions), the passion for colwas an amenity preasure lecting old photographs or hisgroup; today it is the largest mass movement in Britain with more members than any

MEMORY VOL 1: PAST

torical re-enactment are strung out along that spectrum. Just as radical perspectives transformed the study of history in the 1960s and 1970s. so the "heritage" movement boomed during the 1980s and into the 1990s. It has a dignified component. The tradition of sophisticated costumecovered "dreamways" of Australia's Aboriginals. The second is that "heritage"

is a movement of the right rather than the left. On the contrary, "the Body Shop emerged from the Brighton counter-culture; the Campaign for Real Ale from beer-swilling radicals" (although Samuel does not pursue the later controversies about the Body Shop or the theming of pubs hy the hig breweries). In this book, despite taking

New York, the Museum of Rural Life in Emilia, the redis-

he remains true to a bottom-up view, a popular re-engineering of history and its myths. He does not consider the top-down view, which those baiters find so persuasive, that in an advanced economy trade in symbolic goods (the best example, money, has been traded for canturies) takes over from trade in material goods. Events, experiences, ephemera are the new raw material of wealth creation, their volatility and velocity feeding the habits of a hyper-consumption soci-

### The law weighed in the balance

Christian Tyler on two very different interpretations

oth these books are explorations of the basis of law. But they are difficult for very different

The philosophical path along which Professor Barry, of the London School of Economics. conducts us is sometimes stony and slow. The reader may lose his way or have to pause for breath. He will be rewarded. At every turn of the trail he will come upon a broad and uplifting view. Professor Vining, of the

University of Michigan, follows no trail at all. His book is en outsize collection of pensées written in the pseudo-archaic, high-falntin' style - not ao mnch scenery as swamp. If there are any profound or novel ideas hiding in there, they have been strangled by Vining's luxuriant verbiage.

Barry's purpose, unfashionable in this age of relativism, is to describe and defend a concept of justice which is based on impartiality and has universal worth, as acceptable in Cincinnati as in Singapore.

It is an old and honourable enture. Plato in the Republic pursued an idea of justice based on "the good". Barry seeks one based on fairness. Developing the ideas of the American philosopher John Rawls, he discovers in impartiality the only mechanism by which rival concep-tions of what is good can be reconciled without sacrifice or coercion, "a mutually acceptable basis for restraint in the pursuit of one's conception of

The thesis - this book is the second of a three-volume treatise - may seem unexceptionable to non-specialists, even though Barry demonstrates that his use of the word "impartial" is not an everyday - that treating people equally is not the same as treating them identically, for instance. But this is not the

virtue of his book. Its virtue for the non-academic reader consists in the analysis itself. At every stage, Barry illumi-nates his argument with powerful examples drawn from real life. Thus, in the course of rebutting a theory of justice based on mutual advantage. Barry cites the Hindu-Moslem conflict in India, the fate of the Red Indians in North America and the bloodshed in former Yugoslavia. If justice is a func-tion of the mutual advantage of the strong, he writes, who

will protect cripples and other powerless minorities? He elaborates the meaning of fairness" hy examining the

JUSTICE AS IMPARTIALITY by Brian Barry Clarendon Press £25, 315 pages

FROM NEWTON'S by Joseph Vining Princeton University Press £19.95, 400 pages

membership rules of different kinds of club; and he shows why an ethical theory fails if it requires you not only to save a child from drowning but to buy it an ice-cream afterwards. He discusses the limits of partisanship that parents may show towards their own offspring.

There is some good knockabout stuff when Barry comes to deal with rival theorists. He devotes much space to Lawrence Kohlberg, a moral philosopher whose "Captain's Dilemma" he claims is absurdly rigged. (The captain of a retreating patrol in the Korean War has to decide whether to send his explosives expert to blow up a bridge and face certain death, or make his He then turns on Kohlberg's

critics, in particular the quaintly-named Nel Noddings who defines moral obligations

in terms of personal relations, or "caring." Here, writes Barry, bogus moral dilemmas are easily created: should Ollie North's secretary have shredded the incriminating documents, or should she have obeved the law?

To regard loyalty to one's boss as a genuine moral counterweight (as this nutbor does) is simply to display a frightening lack of moral common sense, says Barry severely. An unavoidable fea-ture of a caring Noddings regime, he adds, would be that women would have to be excluded from all public

The professor, it is clear, is no respecter of fashions or persons, feminist or otherwise. But however difficult his argument may become, he is at pains to keep his words always simple, clear and robust. (The phrase "sentimental tosb"

occurs at one point.) The same cannot be said of the self-indulgent Vining, whose thoughts are as convo luted as they are politically correct. His prose reads like Wittgenstein run through the

Here is the beginning of a short specimen called "The Relative Reality of Creation hy

"A person who believes she is determined, and who does not indulge in the illusion that she is not, would not go on. She would not go on. Which then is the illusion and which the reality? Another, called "Poetry"

"What makes words poetic? We must think we know. The terms 'poetry', 'prose', are with us and there is a reach to categorise with them, a

we tend to think and call There is worse, much worse, in this handsomely-produced book. How does such stuff get

tendency to do so of the sort

### Subversion meets a chorus of approval

Anthony Curtis admires a new life of John Gay

ocal boy - from Barnstaple, north Devon who made good, John Gay, is popularly known as a one-work writer, the author of The Beggar's Opera. It has been steadily in the repertory in modern times since the watershed production by Nigel Playfair at the Lyric Hammersmith in 1920. The renown of Playfair's pro-

duction spread across the inspired Brecht's secretary. Elizabeth Hanptmann, to translate the piece into German; her version was the basis of the Brecht-Weill production in 1927. It was Lion Feuchtwanger who suggested they should call the up-dated text The Threepenny Opera. Then in 1984 Gay's work re-appeared in Scarborough and London in yet another theatrical guise when Alan Ayckbourn made a A Chorus of Disapproval out of an imaginary production of The Beggar's Opera by a group of Welsh amateurs.

David Nokes of King's College, London, in this substan-tial new hiography of Gay, reveals that disapproval on grounds of Italian opera, then being introduced into England by Handel and others, was the historical background to Gay's mastarniece. Richard Boyle the 3rd Earl of Burlington, was opera'a early English patron. Burlington's house in Piccadilly became a source for the Italian style in both music and

painting Unlike Hogarth, Gay was not among the disapprovers. On the contrary, he loved to attend Burlington's "lobsternights" and he collaborated with Handel on at least one opera. He loved, too, the classical and Italianate legends that Handel ransacked for his plots. But as Nokes reveals, Gay led a curious psychological double-life. He belonged to society and craved for social advancement, latching on to peopla like Burlington, Henrietta Howard, the royal mistress, and the Duke and Duchess of Queensberry; he made strennous if largaly vain efforts to acquire a footbold at court, but at the same time his imaginative outlook was subversive. He saw through people while he flattered and toadled

When Swift auggested he should turn to London's under-Peter Scott | world for inspiration, Gay saw



John Gay: classical heroes became London villains

parallels between a classical god disposing of suppliant mor-tals in a Handel scenario and Jonathan Wild, the notorious thief-taker running the capi-tal's protection racket. Greek mythological heroes hecame contemporary London villains, Peachum, Lockit and Macheath Gay transposed the

> JOHN GAY: A PROFESSION OF FRIENDSHIP by David Nokes Oxford £25, 563 pages

rival Italian prima donnas, Francesca Cuzzoni and Faus-tina Borodini, whose mutual loathing had been given the widast publicity, into Macheath's two charmers Lucy

and Polly. Nokes rejects the suggestion that any character was meant to be a straight portrait of Walpole the prime minister and dismisses as fantasy the cele-brated account of how, when Walpole attended a performance, he joined in one of the choruses to loud huzzas from the audience.

The Beggar's Opera, performed in 1728 when he was 43, was the first work of Gay'a to make any serious money. The impresario was John Rich and it was truly said that the work made Rich gay and Gay rich. Earlier he had lost most of his savings when the South Sea Bubble burst, but Nokes suggests he was not quite as naive in financial matters as his friends believed.

He had been apprenticed to a draper as a boy, but had

reneged and then made his way, through his literary gift and willingness to put it it at the service of others, to a respected position in London. He was a member of the Scriblerus Club and remained on the friendliest of terms with the other members, notably Pope and Swift, for the rest of his life. He died when he was

His long poem celebrating the completion of Pope's translation of Homer has found its way into anthologies and shows Gay's talent at its most accomplished and urbane. Nokes is concerned to resture to Gay the sole authorship of several works that have been up to now regarded as the result of collaboration.

The biography moves carefully against the complicated political hackground, with characters like Bolingbroke in and out of favour. The degree of separation that exists now between literature and politics, with Michael Foot uniquely straddling the two cultures, did not exist at this period. If, like Gay, you were into literature, you were hy definition also heavily into politics. Nokes relates Gay's works to the more famous ones by his contemporaries - Gulliver's Trav-els, The Dunciad - showing underlying attitudes in com-

own. He was always someone's permanent house-guest; and he never had any sexual relations either. Yet Nokes makes a strong case for him as a responsible mature human being. Inevitably Nokes asks whether Gay was secretly gay. and indicates that be probably was. But above all he draws attention to the many works of Gay both in the prose and verse that have been unjustly eclipsed. There is a penetrating series of moral fables and sev eral more plays that might well be revived, including a sequel to *The Beggar's Opera* entitled *Polly* set in the West Indes with Macheath in blackface. Another, about the youth of Achilles when he was disguised by his mother as a girl, sounds a distinctly modern transexual chord.

It would be good to have an edition of some of these works at a price within the pocket of the general reader. Nokes has, in this authoritative biography, created a fresh taste for

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#### ennis Marks, general direc tor of English National Opera, is miffed. The next hundred years of opera, music dance and ballet in this country can't be decided in 21 pages." he declared, "and it needs more than four hours to look after the needs of over

350,000 people, ENO's annual audience." Eighteen months ago Marks took charge of English National Opera at the Coliseum. He inherited a leaky boat. After years of generally great reviews and happy audiences for spunky performances in English, the recession and, perhaps, changes in taste, found him confronting a nasty deficit and some moribund produc-

In recent months he reckons he has turned the vessel. After falling below 60 per cent ENO audiences are reaching towards 80 per cent. It was just the fillip needed to persuade the ENO's friends, private and corporate to stump up around £15m towards the £40m required to give the Collseum its much needed refurbish-

ment for the next millennium. Then, in a slim report and after only a few hours of talks with ENO management, an Arts Council review into the future of the lyric theatre in London holed the ENO. It said it was a nonsense that the company should plan to close for renovation at the same time as the Royal Opera House, Covent Garden, and made it clear that Covent Garden's plans took priority.

It also suggested that the Coliseum pres-ent less opera and become the London

### Drama at the Coliseum

An Arts Council review is threatening the future of the ENO, Antony Thorncroft reports

outlet for large scale dance companies, the report'a preferred alternative to the chimera of one national dance house.

It was the sub-heading "A reduced role for the ENO" which caused Marks most angst. It claimed that, despite all the brouhaha about an opera boom, the core audience for opera in London, at around 600,000, was static and was insufficient to keep two large scale opera bouses in permanent business. It speculated bleakly about the future of the ENO's orchestra.

So far the Lyric Theatre Review is a consultative document and tha Arts Council will not make final decisions until April. But Marks must move quickly to prevent the Coliseum being seen as the poor relation of Covent Garden.

To some extent the review follows Marks' own thinking - he planned to reduce slightly the output of opera and to rent out the Coliseum to dance companies for at least 11 weeks a year. He is not against the idea of the ENO mounting adventurous productions in smaller venues or touring; or the orchestra being more flexible in its work practices - if the

Here there is room for compromise. The main confrontation is over the closure plans of the two opera houses. The millennium, instead of being an exciting stimulant to the arts, is proving a millstone. Not every arts company can have a spanking new venue to greet January 2000, or, for purists, 2001. But the ticking of the clock, and more

So far the review is only a consultative document, but Marks must move quickly to

prevent the Coliseum

being seen as the poor relation of Covent Garden

seriously, the need to acquire the essential National Lottery cash before that milch cow is dried up by some future government, has created an unseemly rush. The Arts Council announces its first lottery grants in April Covent Garden and Sad-

ler's Wells, two key players in the future of lyric theatre, have already put in applications, for £50m and £27m, respectively. Dennis Marks has not helped his case by delaying the ENO bid for around £25m. In the meantime he must come up with

a credible scenario to deal with the closure question. "How do we stop both houses being closed at the same time is the wrong argument. What the Arts Council should ask is what is the best logical sequence for developing four houses - ENO, the Royal Opera, Sadler's Wells and the Lyceum." Marks is adament that closing the houses does not mean no performances - both companies can perform elsewhere. He believes that with careful planning and goodwill London need only lose both major companies for just two to three months between 1997 and 1999.

In his view there are plenty of options, and frantic negotiations are in progress. It seems likely that Sadler's Wells will be developed first, and quickly, so that it is available to either Covent Garden or the ENO by 1997. Apollo, owners of the Lyceum, would be happy to welcome either company - if the Arts Council, as seems possible through the lottery, can provide some money towards a renovation

The Theatre Royal, Drury Lane, is less likely to play a role, with Miss Scigon scheduled to run there until at least 2001. but there is interest in a semi-permanent structure, perhaps in Battersea Park, which could be used by both companies.

Basically anything is possible - if the money is available. And here's the rub. The Arts Council loved the report on the lyric theatre, which was prepared by consultant Dennis Stevenson. He took some hard decisions on its behalf. The council is in no mood to compromise on the key issue of simultaneous closure. The message coming over strongly is that Dennis Marks has won plaudits for his work in improving the finances of the ENO but. with the company still running a large deficit, he should not push his luck. If he toes the line, postpones re-development to 2000, or later, then the Arts Council will probably do its best to ensure funds are eventually available.

For the council has looked at the figures and recoiled in horror. All the grand plans are only possible with lottery cash, and adding in extra expenses if the ENO and Covent Garden performed temporarily in smaller venues, the bills would approach £150m. The outcry from arts companies outside London if opera in the capital was so favoured would be resounding.

There is another problem. The most disturbing statistics in the review relate to the audience for opera and dance. The dance audience is well down on two decades ago and opera has also had its vicissitudes, rising and falling with the economy but, after every decline, recovering to a lower peak. The costly development of (slightly) larger opera bouses hardly seems to be meeting a popular demand. It could be seen more as satisfy ing the ambitions of a cultural elite.

This is the difficult context in which Marks must battle. On top of his short term financial problems, the report has added a worried workforce and confused friends, both private and corporate, who have already pledged film towards the re development. In the past megaphone diplomacy with the Arts Council, as pioneered by Peter Hall in his National Theatre days, was not productive. With a new. and tougher, team of Lord Gowrie and Mary Allen running the Council. such an

approach may be even more dangerous.

Dennis Marks has been unlucky. He inherited a mess; has made strenuous, and largely successful, efforts to clear it up; and has been rewarded by seeing his ambitious plans for the future placed in jeopardy. His best solution might be to play the long game, build up the approval of the Arts Council, and hope that it repays his patience by giving him a smart new Collie in five years time.

### Cell Mates

Simon Gray's new play about the spy George Blake and his former co-prisoner

imon Gray's new play, Cell Mates, seems to be the latest of the many reflections in recent years about spies and about that dreadful but haunting dicturn of E.M. Forster's: "I would rather betray my country than betray my friends". Who can betray former without betraying the

"Sples betray people ... " says George Blake in Cell Mates to his friend Sean Bourke. "It's what we do. Even when it isn't strictly necessary." The play suggests that the true spy betrays his friends without really betraying his country at all - for his country is the one on whose behalf he

In prison in 1964 (act 1, scene 1), the spy George Blake befriends the Irishman Sean Bourke: so successfully that Bourke belps him, in 1966 (scene to escape. Out in the big world, when the British cops and secret ser-vice are after Blake's collaborator, Blake and the KGB help Bourke to escape detection - by bringing him to stay with Blake in Russia (scene 3); and - here's the rub - by keeping him there (Act 2). In ways small and large, Blake keeps deceiving Bourke about the nature and duration of his stay in Russia and about the KGB's attitude

We witness each man, when alone, recording his thoughts into a tape recorder. Bourke's are artless - suspicious at times, sure, but spontaneous, intense, beartfelt. Blake's, however, are guarded and calculating. Bourke escapes for six weeks; but, when he returns, his tape-recorder is full of his rambling affection for, and fascination with. Blake. Blake does spend some time wondering about his treachery to Bourke. But people are expendable when you have ideals and a country to serve. "How can I have any remorse," he asks the tape-recorder in his final soliloquy, "when I have directed my life to mankind?"

Very interesting as I think about It afterwards . . . but stupid, as it feels while you watch. Cell Mates all too often echoes Alan Bennett's An Englishman Abroad, Bourke the visiting Westerner becomes, in an audience's eyes, the male equivalent of Bennett's Coral Browne; Blake an alternative to Guy Burgess; and the recycled Irish songs Bourke sings to the Russlans are incongruous in Blake's Moscow apartment in just the way that the replayed Jack Buchanan 78rpm record was in Burgess's.

Meanwhile, the uncertainties and suspicions that develop between the two men recall too many other mod-ern plays about two chaps biding their time - Waiting for Godot, of course, and especially Pinter's The Dumb Waiter, with its threatening implication that both surveillance and death wait just offstage.

Gray himself directs, and bas brought together two of our most celebrated comic performers to play Blake & Bourke. (Maybe be was influenced by those productions of Godot that have used comedians.) It must have seemed an especially astute stroke of surprise casting to have Stephen Fry play the spy. Fry is the all-lima facade: so damnably English on the one hand, and so perplexingly inex-pressive on the other. Watching a façade, however, is not a lot of fun in the theatre. You watch all those unyielding and unbending cubic feet of Fry's great body, and you listen to that suave, clubbable, heartless basso profondo voice of his, and time passes very slowly.

can turn your mind to Rik Mayall's performance as Bourke. Whereas Fry doesn't feel like an actor (merely an act), Mayall acts with absorption, variety, and attack. His sheer energy illumines the play, and he is one of those rare but blest performers who are so natural that occasional lapses of accent (Irish, in this case) is imma-

humour, and its inner pace is quickest when it concerns itself with funny bittle things - like the troubles the two KGB men, Victor and Stan, have with correct English, or Bourke's faux pas with them. "How's everything on the Western Front?" he asks them. Later, Victor tells Bourke "You brought us much funniness"; and Stan corrects Victor "Fun is the word" - spoken with such Russian solemnity that we laugh as they never

But the play begins in a trough of exposition. Theareafter, its general tempo remains sluggish. Alastair Macaulay

The Albery, WC2.



### Television/Christopher Dunkley

### Behind the Iron Curtain

he peculiar appear- ing wistfully across the street ance and behaviour of Leonid Brezhnev m the final years of his life were caused not by cortisone injections hut by an addiction to sedatives. During the Korean war Kim Il Sung did not merely receive aid and advice from the Russians, his every move was controlled by them. So secret was the deploy-ment of SS20 missiles that even those in the highest ranks of the Soviet establishment were kept in the dark; they only found out if they were in close contact with Americans. Reagan's "Star Wars" defence system was taken so seriously by the Russians that they finally drove their economy to breaking point in their

attempts to counter it. Perhaps some of this is already known to those who read international political journals and the latest academic tomes on contemporary history. Others may find themselves muttering "Well, well, well" as these and other star-tling facts are revealed in the BBC2 series Messengers From Moscow, which starts tomorrow. Following the collapse of communism, Daniel Wolf has produced four engrossing documentaries which tell the story of the Cold War as seen from the Soviet point of view, starting at the end of the second world war, and ending with Gorbachev's perestroika. The result is a sort of history which has never been available to any previous generation. In the past the victors heard only their own side's version of events. These four programmes not only provide tha Soviet version, they bring it straight from the horses' mouths.

The technique is now well established. Archive film is married to a script which often utilises documents only recently released, and these are combined with interviews of key witnesses - politicians, interpreters, army officers - to produce a narrative account of vents and simultaneously an informed commentary upon them. Thus tomorrow's programme features Leonhard Wolf, for instance, one of the men sent by Stalin to Berlin in 1945 to organise what was intended, as these programmes make clear, to be the communist take over of the whole of Germany. At another moment as we look at the KGB building where, we are told, Trotsky's assassination was planned and poisons were refined, we are slowly made aware that the pudgy-faced old man seen gaz-

Wolf has perfected a neat and highly effective bit of visual grammar to put his witnesses into historical context. We hear a voice, talking. maybe, about Molotov. We then see either a still photograph or a film clip which freezes on one frame, showing Molotov on the occasion in question, surrounded by aides. interpreters, and so on. The picture then dims to leave a halo of light around one face. It is always the face, decades younger, of the person who is now being interviewed for the programme and whose voice we can hear. The effect is to say "He" - almost always he, though there is some film footage, now released by the KGB. showing Elena Bonner, otherwise Mrs Sakharov, being shadowed in the street while she campaigned for human rights - "does know what he is

at his former office is Pavel

Sndoplatov, the very man

responsible for these borrors.

talking about; he was there". Some of these witnesses now admit that the entire Soviet experiment was a disaster imposed with no trace of democracy upon the Russian peoples. Less predictably, more frighteningly, others seem to be still indignant about the manner in which Khrushchev denounced Stalin in his notorious speech to the 20th party congress. It seems that even today, nearly 40 years later. they are still concerned to pro tect the image of Stalin, the party, and the revolution, and unable to admit that the system and its proponents - espe-cially Stalin - have heen utterly discredited.

The special fascination of these programmes, particularly for anybody of 50 or more who has lived through the entire period, comes from comparing the descriptions of Soviet attitudes. Soviet faelinga and Soviat beliefs with what we were told, and what we believed, at the time, whether during the Cuban missile crisis, the Vietnam war, or the detente of the Nixon period. It is sobering (especially, 1 suspect, for those of us who were Marxist-Leninists in the 1950s and Aldermaston marchers in the 1960s) to recognise now the appalling wrongness of the fellow travellers and the rightness of the Robert Conquests and the Bernard Levins, whom we dismissed as conspiracy theorists. Messengers From Moscow shows that it was. indeed, an elaborate and extremely nasty conspiracy.

### The Servant takes the stage

ou do not have to sift many tabloid revelations by disgruntled ex-employees to realise that no man - whatever his status - is a hero to his valet. Bill Alexander's period produc-tion of Robin Maugham's 1948 novel The Servant for the Birmingham Repertory Theatre Company is proof of how com-pelling this relationship can

Back in the brittle social heart of London after five wild and lonely years of military service in Africa, James Purefoy's apperciass Tony is systematically reduced to a lifestyle of insulated indulgence by his seemingly indispensable

> ST. JOSEPH'S HOSPICE MARE ST. HACKNET, LONDON E8 4SA (Ches), 2d. No. 2 (1923) So many arrive as

strangers, weary of poin and fearful of the unknown They gladly stay as friends, secure in the obracing warmth, fortified and cherished to the end with the help of your graceful gifts. I thank you kindly on their behalf.

new manservant, Barrett. When there is Dover sole, lemon chatreuse and The Times crossword to sink into at home, who needs nights out. city interviews, the dry sophisticated wit of David Phelan's deliciously repressed Richard Merton or the head-girl attentions of Amanda Harris's superbly petulant Sally?

With inscrutable efficiency, Paul Copley's smoothly engaging and eerily unctuous Yorkshireman turns his master's need for his aervices into a crippling addiction. What Alexander leaves pointedly ambivalent in this contest of upper class values and working class guile is whose need of whom is

"It would disturb me if I felt I was going beyond the mark" says Barrett, loading Tony's glass with whiskey just moments before foisting his sexually fsbrile 17-year-old "niece" Vera on his morally spineless employer.

The same chemistry is curiously missing between Purefoy's master and Copley's servant, tha true nature of which seems to slip between the living room, the bedroom and the kitchen, and the floorhoards of old fashioned

melodrama. Where Joseph Losey's 1963 film starring James Fox and Dirk Bogarde turned this psychological melodrama into a homoerotic cult. Alexander

underplays, even misplays, this ambivalence. Copley's performance, though creepily nanipulative, is woefully short of the kind of sexual charisma that would keep Mary Whitehouse in thrall, let alone Purefoy's Tony or Fo Cullen's

supposedly besotted Vera.
What has greater resonance
is the crumbling post-war class society so baldly locked out by Barrett when he bolts the shutters of Number 7 Benson Street in the first act. Temporarily parted from

Barrett in the second half, Tony falls impressively apart in a bingeing rage of self-pity. It is here that Alexander muddy ambition finally catches up with Kit Surrey's staggered Upstairs Downstairs set. With floors looking chewed off around the edges and dilapidated brickwork jutting into the wings, the interior veneer and Tony's increasingly bollow pretences at civility belie the chill wind of cynicism and the cheerless reality of the unstable post-war years. Eventually only money seems to keep Barrett from snapping the props of Tony's condescending superiority like

so many hatchsticks.

A pal ably entertaining evening but those expecting the psychi-sexual fireworks of Joseph Losey'a film version

The antiques trade is always looking for new markets to years, with collectors in the west lacking cash and moved to the east, and oriental works of art have become even more the rage. The new rich in China, Taiwan, Singapore and Thailand, plus the old Hong Kong buyers, have paid record prices in such fresh fields as modern Chinese paintings and furniture, to add to the continued global interest in Ming and Ching porcelain, Tang horses, archaic bronzes,

At the Fine Art and Antiques Fair at Olympia which closes tomorrow Peter Wain is profitably ploughing a new furrow. Chinese ceramics of the Republican period, 1910 to 1948, would not have raised a glimmer of interest a decade ago. Now keen collectors bought 27 of the 50 items Wain had on offer in the first two days of the fair. They come from the Kaynes-Klitz collection, built

iade, and the like.

up by an enterprising couple in Hong Kong in the 1960s. The shapes differ from earlier ceramics: the objects, mainly vases and pots, are, for the first time, signed by their makers; the quality is there but the prices are much lower, between £1,000 and £6,000. Few of the hundred-plus

dealers at Olympia are doing

Justin Hughes as well as Wain, but there is

**Antiques Fair** Olympia looks to the Orient

an unmistakeable feeling of recovery after five years of recession. There were over 3.000 visitors on Wednesday. 1,000 more than a year ago, and they were anxious to buy especially anything unusual of high quality, and realistically priced. Foreign collectors are out in force, including some Americans.

By Thursday lunchtime
Billingsburst dealer Wakelin and Linfield had sold 14 ieces, 12 of them oversea including one to the King of Jordan. Like many dealers in

the last few years Wakelin and Linfield shut down their under- visited shop and now work through fairs, a dozen a year, where they meet more potential customers and enjoy much lower overheads. Among their late 18th and early 19th century furniture

the exceptional item is one of the best gentleman's presses. or clothes store, to appear on the market for some time. Its great attraction is that it is

totally unrestored from its 1780 origin. It is priced at £24.000. A feature of February

Olympia is the scrapping of date lines, so London's leading dealer in contemporary ceramics Anita Besson shows alongside Richard Philp showing Old Master drawings portraits. There is keen interest in this sector, which has suffered decades of neglect, especially from Americans, keen to acquire some mythical ancestors. An unusual family group of grandparents and grand aughter, dated 1627, is priced at £28,000.

February Olympia is welcoming to foreign dealers and there is a strong French presence. But one of the happiest newcomers is Hague Fine Arts from Holland which has done extremely well, perhaps partly because its continental furniture and oriental ceramics are priced low UK figures. British dealers have been among its best customers, although the most unusual item, an early 17th century cabine nmissioned from Japan by the Bentinck family and with an attractive veneer of rayskin, was still available at £82,500. This is one of the more expensive items in a fair that caters for the keen collector with between £1,000 and £10,000 to splash.

A.T.

### **AUCTION Nº 108**

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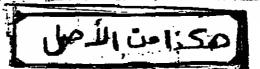
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Talentine's Day 1995 marked the centenary of the first perfor-mance of The Importance of Being Earnest and the mauguration of Talk Radio UK; an interesting comment on the effect of universal education on

public taste over the past 100 years. Be warned: TR UK is riveting, much as a snake is riveting to a rahhit: yon become ensnared by its balefully sleazy tawdriness. Each moment seems to have hit rock-bottom only to be surpassed in squalid banality by the next. Why did anyone think we needed it? Because the Americans have this sort of thing. For better or worse, Americans also have fewer restrictions and more aggressive vitality. The result here is an anaemic farce that falls flat on its face when compared with the savage "shock jocks" across the Atlantic-

On Tuesday afternoon a whimperingly self-ingratiating young man tremulously interviewed Britt Ekland. "You hate sport then, do you?" he asked. "I love sport."

#### Radio/Martin Hoyle

### New 'shock-jocks' fail to deliver

she replied. "It's a swine, growing old, isn't it?" he persisted. "No, it's not," came the reply. She told us she had a ping-pone table at home and was shortly touring in Run for Your Wife with Robin Askwith ("just like my little brother - I can smack his botty"). She gave details over the air, asserting "there must be some people listening in Glasgow and Edinburgh" in a distinctly dealers of the same people with the same people is the same people with the same people is the same people with the same people wit distinctly doubtful tone.

The presenter revealed he had read frend, or at least the title of one of Freod's works. "Dreams are about things we wouldn't do in real life," be added nervously. "Twe done it all," snapped Miss Ekland, whom I was beginning to like. Shaun rang in to say he dreams in black and white and his girlfriend is an expert. "Put her on," they cried. "She's not here," he said. Of such exchanges are great con-

The session ended with the interviewer telling Britt how nice be had been to her. "I didn't want to talk to you as if the men in your life were the most important thing about yoo," he quavered, recalling Peter Sellers and Rod Stewart. "You did,"

the replied.

The next programme was fronted by a couple obsessed with showbiz gossip and kiss-and-tell stories. She (Carol) recounted her grouple experience in a star's hotel room when she "did the business". This behind-the-bike-shed drivel concinded

with general agreement that Blind Date with three celebs on the stand would be curt enlightenment. hrilliant. Searing topical stuff.

The acid test came with Caesar the Geezer's nocturnal stint. Our own much-heralded shock-jock, he is "an ordinary guy who takes no crap", to quote the mid-At-lanticisms in which he flounders. Ordi-nary? Perhaps less articulate, logical or consistent than most. He set the edifying tone by asking if God existed and hinting darkly that he had documentation con-firming alien things in space. Callers were understandably slow in coming forward at first, though the father of Caesar's god-daughter reproached him for not seeing her for ten years. "Emma?" cried our hero

With British broadcasting so regulated, would-be shocker can do little but wallow in infantile rudeness. A voice exclaims "Dickhead alert!" at such undesirables as Liverpool supporters who are then cut off, though Caesar claims toler-ance for worshippers of "Mustapha, Buddha or Jesus Christ". His claim that "in 17 years of broadcasting I personally - I mean me as a person - have never had a complaint upheld against me" is understandable: when a man is totally incoherent he is hard to pin down. He raged about some future entry into Europe, apparently unaware that we have been in

the European Union for soma time. Cries of "crap!" and "stuff geography!" are the ne plus ultra of his political philosophy. "I'm British and proud of it!" he bellowed. As an iconoclast the Geezer has

certain shortcomings.
The most depressing thing about this grabby-minded enterprise with its obsession with the seedy and pathetic is its listeners. Some not unintelligible people rang in to praise. Many sounded zonked out, some mentioned joints (paule from the broadcasters: "Say no to drugs!" they

squawked). Perhaps Caesar is the ordinary guy of our times and those who rule our destinies know exactly what they are doing. But what mind-numbing, nerve-grinding emptiness drives listeners to spend more than five seconds with this garbage? Witless, trivial, sordid and callow, it exists cheek by jowl with the greatest broadcasting organisation in the world. And nobody finds it incongruous. There was a lot to be said for 1895.

he review at Liverpool's Walker Art Gallery of Msurice Cockrill's development as a painter over 20 years comes not before time, for he is one of the most interesting artists of his gener ation. Now in his late fifties, he was a serious contender last summer for the inaugural Jerwood Prize, and this retrospective in the city where be lived and taught from the 1960s to the 1980s is an appropriate accolade.

Yet only comparatively recently has he emerged as something of a star. He was a late starter, taking up the study of painting only at the age of 24. The review begins with him in his early 30s. because he had previously destroyed all his early work a wanton decision taken on impulse that he now deeply regrets. It took him some time to re-establish any working impetus, but since then development and change have been rapid and continuous.

At first he committed himself to photo-realism, a now somewhat dated genre that picked up upon certain aspects of Pop-Art, and seemed at the turn of the 1970s to offer a way forward for serious figurative painting. His were images of petrol pumps, bushes, a stall at a fete, the entrance to an anonymous modern office block. Yet flat and impersonal though they were in the painted surface, and detached in feeling in the rather febrile way afforded by an over-sharpened focus of the imagery, already they were moving away from mere transcription towards something more intuitively interpretive and expressive.

The most revealing works of this first phase are the prepa-ratory drawings, in particular two free and loosely-stated wash studies made in 1975 of that office entrance, almost abstract in their simplicity. No less significant is a drawing of a little girl, made for a large billboard commission for Lime Street Station in 1979. Obviously worked up from a photograph, it is anything but photographic in the handling, save for a sense of a wistful expression caught on the wing.

In the 1980s, direct realist reference is abandoned while the vigour and freedom of the statement remains. Cockrill is by now an openly committed romantic expressionist, turning no longer to the world about him for his material, but to portentous symbolic themes Wagnerian warriors and maidens, night and day, death and destruction, war and peace, Venus and Mars. And he is looking to expressionism and symbolism for his exam-



### One of the last Romantics

William Packer admires the work of symbolic expressionist Maurice Cockrill

ples. to Moreau Kokoschka, Beckmann and Ensor, Bacon and Guston. That is not to say he is a mere imitator. Since that shift from an external to an internal imaginative stimulus, there is a clear and readily identifiable personal vision in his work. And if through most of the 1980s the aymbolic emphasis remains firmly with the human figure, the way forward to his present position, of

imagery more abstracted but

The Lott-Murray partnership

is built as much on a well-

matched pair of voices as on

long experience. They have

been working together - and

with Graham Johnson, their

accompanist on Monday - for

around 20 years, time enough

to cultivate the kind of musical

interaction a genre as intimate

(domestic, even) as the duet

founded in the landscape, was intimated from the start. two principal galleries either side of the main landing on the upper floor, and fixing the long axis from the one far end to the other are paintings that

The ahow fills the Walker's make the very point. On one end wall hangs "At the Frontier", a large invented landscape of 1982, dark and rich in colour, strong and free in the handling, its foreground occupied by ambiguous tent-like

forms and what might be a shrouded stretcher. And on the far and opposite wall hangs a group of four large oval can-vases, of 1990, of abstracted and symbolic landscapes representing the seasons.

While we might respect Cockrill's nerve in taking on in the meantime those great figure subjects - the Venus and Mars cycle, the times of day, the mother and child - it has to be said that the results in the paintings proper are often

Murray brought seamless line

the famous number (sung in

German) new beauty and

"On wings of song", giving

ponderous and ewkward, less resolved and assured than in the drawings that anticipate them. It is in the later invented and abstracted landscapes that Cockrill has truly come to him-

self, and they sustain him still In this, and almost alone in his generation, he represents that strain of romantic, symbolic expressionism in modern painting in which Britain has been peculiarly distinguished in the not so distant past shades of Graham Sutherland

plicity of the music. Gounod

and Saint-Saens were repre-

sented by two duets each: tha

former's tranquil setting of Racine's "D'un coeur qui

Ceri Richards, and Paul Nash especially, one of whose mystical landscapes hangs in the next room. Cockrill has earned the right to keep such com-

Maurice Cockrill: Paintings & Drawings 1974-1994; The Walker Art Gallery, Liverpool, until March 19, then on to Nottingham. Also new diptych paintings at Bernard Jacobson, 14a Clifford Street W1, until March 4.

t'aime" was perhaps the most memorable, not least because of Johnson'a discreet but supportive piano playing. A pair of Fauré duets rounded off a programme as short on pretension

as it was full of musical truths. John Allison

#### oint appearances by the soprano Felicity Lott and mezzo Ann Murray are always a double treat. Each singer is a very special artist in her own right, but together they make a team unique in a vocal world better known for rivalries. Their duet programme at the Barbican on Monday has been given with success in many opera houses; later this year in New York it will open the Lincoin Center's

1995-6 recital season.

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would-be competitors.

AV International Limited. Unit F3C3, Bath Read Trading Estate, Strong, Chaparoter GLS 3QF. requires to succeed. In Monday'a concert they trod successfully the fine line between beartfelt sentiment and drawing-room sentimentality and between them had all the vocal colours to match the pro-

Duets full of musical

The evening opened with a selection of Purcell songs in realisations by Britten. Soprano and mezzo hlended evenly in "Sound the trumpet", struck teasing sparks off each other in "What can we poor females do?". Their Mendelssohn group was made up of similar contrasts, and two solos gave esch singer a

cleansing it of self-indulgence. and Lott found all the freshness In "Neue Liebe". They evoked the wafting breezes of gramme's wide range. Rossini's sensuous "La Pesca"; the earthy humour Murray found in "Anzoleta co passa la regata" prepared the apprecia-tive audience for the cheekily characterised "Cate' duet' (long attributed to Rossini).

As "The Sisters" in the first of Brahms's Four Duets, Op. 61, Lott and Murray balanced the complex inner emotions of tha girls with the outer sim-

chance to reveal her qualities: Passionate, Elegant, Spectacular 28 February Gala: Journal - 1st Chapter / Suits Vennoise / Episodes 1, 3 March The Essence of Béjart (The Art of Pas de Deux) Stravinsky Journal - 1st Chapter Three Pieces for Victin / Firebird Béjart Ball LAUSANNE Sylvie Guillem & Laurent Hilaire Tues 28 Feb - Sat 4 March 7.30pm SADLER'S WELLS Box Office 0171 713 6000

### SOUTH BANK

CLASSICAL GALA NIGHT Music, Ughts and La William Tell Overture; Pomp & Circumstance; Bole (Cermine Buranci; Nessun Dorme; 1812 Overture, 128.50, 123.50 (ONLY) PHILHARTSIONIA ORICHESTRIA Critistuph von Dohnsinyl (cond) Brainna Symphony No.4: Symphony No.2 Sporaeor, ATAT. 228, 222, 217, 210, 25

NOVOSTBIRSK PHILMASMOUNC Arnold Katz (cond) Prokoflev Suite, Lieut. Kijė, Shostakovich Pno Conc No.2. Reachmentrov The Knight's Morologue; Mossongsky Pictures at an Bohlotton. £25, £21, £16, £11, £8 Prokofley Suite, Lieut, Kijé; Shostakovich Pro Cone No.2;
Razhmaninov The Knighte Metrologue; Messongsky Pictures at an Exhibition. D25, D21, R16, R11, D5

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Zubin Mehta (cond) Prinches Zubarman (Motin)
Schubert Ov, Rosamunde; Berg Violn Cond. Eigur Sym No.1.
Speak Commercial Usion. E21, E17, E13, C8, D5 (ONLY)

LOI PPM
ECUEPN BLIZABETH HAIL

CUEEN ELIZABETH HALL

PASADENA ROOF ORCHESTRA
John Arthy (sode) Duncan Gallowsy (vocalet)
A celebration of the popular songs and dence music of the 1920s and
1930s. \$12.50, \$10.50, \$7.50

PRO

PETER KATIN (piano) Schubert Momente Musicaux, 0.780; Sonata in A minor, D.SST; Chopin Nocturne in B, Op.62, No.1; Sonata in B minor, Op.58 £12, £10, £8, £8 ALBAN BERG QUARTET Haydn String Quartet, Cp.76 No.1; Schoenberg String Trio, Op.45; Beethoven String Quartet No.13, Op.150 (with Grosse Fuge) \$15, £13, £9.50, \$5

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Barber Sonata, Op.6; Baoh Cello Sulte No.3; Debussy Sonata in D
minor; Shostakovich Sonata in D minor, Op.40

C10, C8, E5

Krckman Concert Society/S Gordan Concert Mgt

### Theatre/Sarah Hemming Crime beyond all reason

There is a deliberate irony in the title of Michel Vinaver's Portrait of o Woman. You might expect a rounded, detailed likeness of its aubject a neat little drama with a beginning, a middle and an end - but in fact the play is more like one of those competitions where you are shown a corner of a famous painting and asked to guess the rest.

We are offered glimpses of a woman's life and character that we piece together to form our own portrait - the French playwright has said that be wants us to meet her as we would meet anyone, forming our impressions bit by bit from the information as we receive it, in dribs and drabs.

There is more to this than an intellectual and dramatic exer-cise, however. Vinaver's protagonist, Sophie Auzanneau, is based on a real French woman, Pauline Dubuisson, who shot her ex-boyfriend and fellow medical student in 1951. That woman was found guilty of murder and given a life sen-tence. Vinaver felt that the trial got nowhere near the core of the defendant or her reasons. His intention is partly to show us bow ill-equipped the law is to deal with the complexity of a psychological mak-eup and the idiosyncracies of a

personal history.

He explores how the imperative of attributing responsibility and revealing a motive might simplify reality, how the world, as articulated in legal terminology, differs from the world as it stands, and how there is more than one truth to be uncovered. It is interesting material and Sam Walters' production is timely, given the debate about fair trials for Rosemary West and O.J. Simp-

So we watch as the prosecution and defence labour to contain Sophie and her actions. rather like someone struggling to stuff an unwieldy duvet into shrunken cover. The piece is

presented as a courtroom drama but, as the trial unfolds, scenes from Sophle's life repeatedly invade the stage.

What do we learn? That she is a thoughtful, intense girl, given to spending hours up a tree reading novels. But she had a limited relationship with ber parents. That she was sexually precocious but emotionally reserved. That she met Navier at college and that he fell hopelessly in love with her, but that he ended their relationship just as she fell for

In what frame of mind did she shoot him? Did she really love him? Was it a calculated act or a crime passionnel? By the end we still do not know -Vinaver makes it clear that love, like life, sometimes escapes reason. And after everything, though we may have a picture of Sophie, she still resists interpretation -

but that, of course, is the point. It is an intriguing, challenging piece. It is pretty hard-going dramatically, bowever, because the form demands little snippets of action, frustrating to watch and tricky to per-form. The cast do well at fleshing-out the sketched characters under Walters' precise, fluent direction - particularly Simon Day as the earnest Xavier - and the whole thing is carried by a strong performance from Lucy Tregear, as Sophie, who has a fascinating. self-contained presence.

But despite this, and despite the bumane humour that runs through the play, the very nature of the form makes it impossible to engage with Sophie. It is good at making you think, much less good at making you feel - which ultitiong, but unfulfilling, evening,

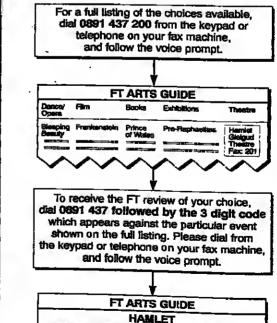
The Orange Tree, Richmond, to March 18 (081-940-3633).

Chess No 1062: 1 Bd7l Kf3 2 b4 Ke4(if Kf4 3 Kd4 wins) 3 b5 Ke5 4 h6 Kf6 5 Be8! and wins.

125



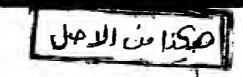
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#### INTERNATIONAL ARTS GUIDE

#### What's on in the principal cities

#### M AMSTERDAM

CONCERTS ■ Het Concertgebouw Tel: (020) 671 8345

 Royal Concertgebouw Orchestra: with soprano Sylvia McNair. André Previn conducts Debussy, Roussel and Ravel; 8.15 pm; Feb 22, 23, 24 Royal Concertgebouw Orchestra: with soprano Barbara Hendricks. André Previn conducts Harbison, Previn, Barber and Copland; 8.15pm; Feb 18, 19 (2.15 pm)

**GALLERIES** ■ Rijksmuseum Tel: (020) 673 21 21 • Art of Devotion 1300-1500: winter

exhibition focusing on the spiritual function of objects in the medieval period; to Feb 26 (Not Sun)

UKIYO-E: the finest Japanese prints; from Feb 18 to May 28 ■ Stedelijk Tel: (020) 5732 911 Alfa Romeo: The Essence of Beauty: exhibition marking the development and design of Alfa Romeo cars from the early part of this century to the most recent models; to Apr 2 OPERA/BALLET

■ Het Muziektheater Tel: (020) 551 Mazeppa: by Tchalkovsky. A

Netherlands Opera production conducted by Harmut Haenchen and directed by Richard Jones.; 7.30pm;

#### BARCELONA

GALLERIES Fundacio Joan Miro Tst: (93) 329 Julian Schnabel: works by the American artist including 30 large format paintings and four monumental sculptures displayed outside the building; from Feb 23 to May 14

#### BERLIN

**GALLERIES** Neue Nationalgalerie Tel: (030) George Grosz, Berlin-New York:

exhibition of the German Dadaist who emigrated to the US; to Apr 17 OPERA/BALLET ■ Deutsche Oper Tel: (030) 341

Das Rheingold: by Wagner.

Conductor Horst Stein, production by Götz Friedrich; 7.30pm; Feb 19 Die Melstersinger von N\u00fcmberg: by Wagner. Conducted by Rafael Frühbeck de Burgos, production by Götz Friedrich; 5 pm; Feb 19, 23 Oedipus: by Rihm, conducted by Peter Keuschnig, produced by Götz -Friedrich; 7pm; Feb 21 (7.30pm)

#### **BONN** GALLERIES

■ Kunst-und Ausstellungshalle Tel:

(0228) 9171 236 Under the Volcano Antique Masterpieces: second in the "Great Collections Series\*, this exhibition represents a modern "excavation" from among the 200,000 works of the Museo Archeologico Nazionale di Napoli that includes statues, frescoes and ceramics; to Jun 5 (Not Mon) Wunderkammer of the Occident: a journey through the history of European museums and collections, with more than 2,000 objects that have been collected by Europeans since the Renaissance; to Feb 26 (Not

#### BRUSSELS

OPERA/BALLET ■ De Munt/La Monnale Tel: (02) ● Il Trionfo Dell'Onore: by Scarlatti.

Conducted by Patrick Davin and produced by Joël Lauwers; 8pm; to Ii Trittico: by Puccini. A new production directed by Stein Winge, conducted by Antonio Pappano; 7pm; Feb 19 (3pm), 21, 24

#### E COLOGNE

CONCERTS ■ Wallraf-Richartz Tel: (221) 221

 Maurice Denis: exhibition of works by the French painter associated with the Nabis group; to Apr 2

#### **FRANKFURT**

CONCERTS ■ Aite Oper Tel: (069) 1340 400 Michael Quast: lovesongs; 8pm; Feb 18 GALLERIES

Museum für Moderne Kunst Tel: (069) 212 304 47 Herald Pompl-Michael Reiter: experimentation with modern materials; to Feb 24 (Not Sun)

#### E LONDON

■ Barbican Tel: (0171) 638 8891 Haydn in London: Raymond Leppard conducts the English Chamber Orchestra to play Haydn, Mozert and Viottl in a concert that marks the 200th anniversary of the composer's visit to London; 8pm; Feb

 Somy I Forgot Valentine's Day: If you missed Valentines day, Paul Wynne Griffiths conducts the London Concert Orchestra and pianist Sarah Beth Briggs to play another evening of romantic classics; 7.30pm; Feb 18 Tippett: Visions of Paradise: Sir Colin Davis conducts the London Symphony Orchestra in a programme



Visions of paradise: Str Michael Tippett is 90 this year

that includes the world premiere of Tippett's, 'The Rose Lake'; 7.30pm;

 Tippett: Visions of Paradise: Sir Colin Davis conducts the London Symphony Orchestra and violinist Midori to play Stravinsky, Sibelius and Tippett's Symphony No. 4; 7.30pm;

■ Festival Hall Tel; (0171) 928 8800 Classical Gala Night: a night of classics with the London Concert Orchestra, The Royal Choral Society and the Band of Welsh Guards under the direction of David Arnold; 7.30pm; Feb 18

 Novosibirsk Philharmonic Orchestra: with planist Paul Crossley and bassist Anatoli Saflulin. Arnold Katz conducts Prokoflev, Shostakovich and Rachmaninov:

7.30pm; Feb 20 The London Philharmonic: Zubin Mehta conducts Schubert, Berg and Elgar, 7.30pm; Feb 23 Purcell Room Tel: (0171) 928

8800 The Two Sides of Steve Williamson: alto, soprano and tenor jazz saxophonist plays a set that encompasses his straight ahead and rhythm-groove styles; 7.30pm; Feb 21

Barbican Tel: (0171) 638 8891 Impressionism in Britain: the first comprehensive survey of the development of Impressionism In Britain. Over 200 works by over 100 artists including Degas, Rothenstein and Whistler, to May 7

■ British Museum Tel: (0171) 636 Byzantium: treasures of Byzantine art and culture from British collections; to

Apr 23 (Not Sun) Hayward Tel: (0171) 261 0127 Yves Klein: over 110 works conveying the full range of his output from installations, events, architectural

schemes to stage and film scenarios; ■ National Gallery Tel: (0171) 839

Spanish Still Life: from Velázquez to Goya; from Feb 22 to May 21 ■ Photographers Gallery Tel: (0171)

Photography from the Former Soviet Union: exhibition in both galleries of past and present Soviet photographers, including the work of Alexander Rodchenko; to Mar 18 Roy Miles Gallery Tel: (0171) 495

Anderson and Low: platinum-palladium prints of images based on classical themes, ranging from sculpture and Renaissance tableaux to geometrical studies; from Feb 21 to Feb 28 Royal Academy Tel: (0171) 439

Poussin: more than 90 works by the French artist. Centerpiece of the exhibition are the two series of the Seven Sacraments\*; to Apr 9 ■ Serpentine Tel: (0171) 402 0343 Man Ray: exhibition of works by the celebrated artist; to Mar 12 ■ Tate Tel: (0171) 887 8000 Willem de Kooning: an exhibition of more than 70 paintings drawn from

private and public collections worldwide; to May 7 ■ Victoria and Albert Tel; (0171) 938 8500 Warworks: women photography and

the art of war. A perspective of war through the eyes of international women artists; to Mar 19 OPERA/BALLET English National Opera Tet:

(0171) 632 8300 Madama Butterfly: Puccini's opera, originally directed by Graham Vick; 7.30pm; Feb 22, 24 Rigoletto: Jonathan Miller's

updated version of Verdi's opera where the duke is a mafia boss; 7.30pm; Feb 18, 23 Royal Opera House Tel: (0171) 340 4000

 Der Rosenkavaller: by Strauss. Conducted by Andrew Davis, directed by John Schlesinger. Soloists include Felicity Lott/Anna Tomowa-Sintow as Prinzess von Werdenberg; 6.30pm; Feb 20, 24 La Bohéme: by Puccini.

Conducted by Simone Young/Paul Wynne Griffiths, directed by John Copiey. Soloists Include Angela Gheorghiu/ Amanda Thane as Mimi and Maria McLaughlin/Judith Howarth BS Musetta; 7.90pm; Feb 21, 23 The Prince of the Pagodas: by Britten. A Royal Ballet production choreographed by Kanneth MacMillan opens a Benjamin Britten mani festival" at the Royal Opera; 7.30pm;

Albery Tel: (0171) 876 1115 As You Like It by Shakespears. Declan Donnellan directs an all male cast that includes Adrian Lester and Richard Cant; 7.30pm; (Not Sun) ■ National, Cottesioe Tel: (0171) 928 2252

Dealer's Choice: written and directed by Patrick Marber, six men stay up late to play poker, and win at all costs; 7.30pm; Feb 18 (2.30pm), 20, ■ National, Lyttelton Tel: (0171) 928

Out of a House Walked a Man: by Deniii Kharms. A Royal National Theatre and Theatre de Complicite

co-production of a collection of musical scenes by the Russian absurdist writer, 7.30 pm; Feb 18 National, Olivier Tel: (0171) 928

 The Merry Wives of Windsor: by Shakespeare, Terry Hands directs his first production at the National. With Denis Quilley as Faistaff, Brenda Bruce as Mistress Quickly and Geraldine Fitzgerald as Mistress Ford; 7.15pm; Feb 18 (2pm), 20 The Wind in the Willows: Edward Kemp's recreation of Nicholas

Hytner's original production by Alan Bennett, adapted from the novel by Kenneth Grahame; 7.15 pm; Feb 21, ■ Royal Court Tel: (0171) 730 1745/

The Libertine: by Stephen Jeffreys, directed by Max Stafford-Clark. Cornedy based on the works of the 2nd Earl of Rochester, 7.30pm; to

■ Shaftesbury Theatre Tel: (0171) 379 5399 The Three Lives of Lucie Cabrol: adapted from John Berger by Mark Wheatley and Simon McBurney, who also directs. The Theatre de Complicite presents this violent love story; 7.30pm; to Feb 25 (Not Sun)

#### **LOS ANGELES**

■ Dorothy Chandler Pavilion Tetzlaff plays Beethoven: Esa-Pekka Salonen conducts The Los Angeles Philharmonic with violinist Christian Tetzlaff to play Beethoven, Schoenberg and Sibelius; 8pm; Feb 18 (2.30pm), 19 (2.30pm)

#### **MADRID**

**GALLERIES** ■ Fundación Juan March Tet: (91) 435 48 40/435 42 40 Kilmt-Kokoschka-Schleier exhibition of 35 works by the three Viennese sts; to May 21

■ Mercado Puertz de Toledo Tel: (91) 366 7200 The Golden Age of Dolls: exhibition marking the 'Golden Age' of toy making (1840-1940), and its social impact. Over 800 exhibits: to Feb 24 ■ Prado Tel: (91) 420 28 36 Zurbarán: Jacob and His Twelve Sons; to Apr 30 ■ Reina Sofia Tel: (91) 468 30 02

Salvador Dali: the early years; to Jun

#### **MUNICH**

GALLERIES ■ Haus der Kunst Deutsche Romantic: previously on show in London, this exhibition has created much discussion in Germany. It examines the work of early German Romantic painters and their cultural and political impact on later German artists; to May 1

 Kunsthalle der Hypo-Kulturstiftung Paris-Belle Epoque: An evocation of the period from 1880 to 1910, with paintings, drawings, posters, photographs, glass and furniture; to Feb 26

■ Valia Stuck Tel: (089) 45 55 51 0 African Seating: exhibition of traditional African arts, mostly from the early part of this century, that concentrates on seeting, from simple every day designs to omate wooden thrones; to Apr 23

#### OPERA/BALLET ■ Bayerische Staatsoper Tel: (089)

 Der Junge Lord: by Hans Werner Henze. A new production by Gunter Kramer and conducted by Dennis Russell Davies; 7pm; Feb 20, 23 Der Wiederspenstigen Z\u00e4hmung: music by Scarlatti. A Bayerische Staatsballett production with choreography by John Cranko and conducter by André Presser, 7.30pm; Feb 24 If Trovatore: by Verdi. Conducted

by Miguel Gomez Martinez, produced

by Luca Ronconi. In Italian; 7pm; Feb

the art, performance and daily life of the Klienge people from the North West coast of New Britain, east of

Kandinsky: Compositions: exhibition

featuring approximately forty works including seven of the surviving 'Composition' paintings; to Apr 25

Whitney Museum Franz Kline: Black and White 1950-61: Abstract Expressionist works from the last decade of the

**■ WASHINGTON** ■ Metropolitan Tel: (212) 362 6000 CONCERTS Der Rosenkavalier; by Strauss. ■ Kennedy Centre Tel: (202) 487 Produced by Nathaniel Merrill. conducted by James Levine; 7.30pm; Choral Arts Society of Washington:

Il Barbiere di Siviglia: by Rossini.

Franco Zeffirelli, conducted by John Flore; 8pm; Feb 22 Simon Boccanegra: by Verdi. A new production directed by Giancerlo del Monaco; 8pm; Feb 21 Turandot: by Puccini, Produced by Franco Zeffirelli, conducted by Nello Santi; 8pm; Feb 18, 20, 23

THEATRE E Circle in the Square Tel: (212) 239 6200

Uncie Venya: by Chekhov. Cast Includes Tom Courtenay, Amanda Donohoe and James Fox: 8pm ■ Jean Cocteau Repertory Tel: (212) 877 0060 The Cherry Orchard: by Chekhov. A new production directed by Eve Adamson; 8pm; to Mar 3 Joseph Papp Public Theatre Tel: (212) 598 7150 The Merchant of Venice: by Shakespeare. Directed by Barry Edelstein, and with Ron Leibman

Performing Garage Tel: (212) 966 The Hairy Ape: by Eugene O'Neill. A presentation by the Wooster Group with Willem Dafoe and Kate Valk;

■ Roundabout Theatre Company Tel: (212) 869 8400 The School for Husbands/The imaginary Cuckold: by Molière. Michael Langham directs Richard Wilbur's translation and stars Brian Bedford; 8pm; to Mar 12 (Not Mon)

#### **PARIS**

CONCERTS 21/47 20 08 24 National Orchestra of France: with soprano Françoise Pollet and Berg, Mahler and Debussy; 8pm; Feb

■ Opéra National de Paris, Bastille Tel: (1) 47 42 57 50 Myung-Whun Chung: conducts the orchestra and choir of the Paris National Opera to play Beethoven;

■ Galerie Schmit Tel: (1) 42 60 36

From Delacroby to Matisse: exhibition including the works of Delacrobs, Matisse, Picasso and Degas; to Apr

■ Georges-Pompidou Tel: (1) 42 77 12 33 Brassal: works by the French photographer; to Apr 3 (Not Sun)

works by the German Dadaist, to Feb

 Louise Bourgeois: retrospective of drawings; to Apr 17 The African Collection of Magnelli: African sculptures and masques collected by Susi Magnelli; to Mar 20 ■ Musée Cernuschi Tel: (1) 45 63 50 75

Japan, Tastes and Tranquility: The Japanese Tea Ceremony: the historical and philosophical development of the Japanese ceremony; to May 14 (Not Sun)

André Derain: 350 works spanning his entire career; to Mar 19 (Not Mon) ■ Musée d'Orsay Tel: (1) 45 49 11

OPERA/BALLET ■ Châtelet Tel: (1) 40 28 28 40

King Arthur: music by Purcell. A William Christie and Graham Vick production; to Feb 19 M Opéra Comique Tel: (1) 42 96 12 Lakmá: by Delibes. Conducted by

Gilbert Blin; 7.30pm; to Feb 18 ■ Opéra National de Paris, Bastillo Tel: (1) 47 42 57 50 La Damnation de Faust: by Berlioz. Conducted by Myung-Whun Chung

Frédéric Chaslin and produced by

Soloists include Béatrice Una-Monzon as Marguerite, and Thomas Moser/ Gary Lakes as Faust; 7.30pm; Feb

18, 20, 23

E ROME

481601

OPERA/BALLET

and produced by Luca Ronconi.

■ Teatro Dell' Opera Tel: (06)

Opera House, London staging

8.30 pm; Feb 18, 21, 24 (6pm)

**STUTTGART** 

Ferro; 7.30pm; Feb 22

**E VIENNA** 

Tel: (1) 505 13 63

CONCERTS

OPERA/BALLET

Cosi Fan Tutte: by Mozart. The Royal

directed by Jonathan Miller comes to Rome with conductor Evelino Pidò;

■ Stzatsoper Stuttgart Tel: (07) 11

Macbeth: by Shakespeare, music by

Verdi. A new production by Ruth

Berghaus, conducted by Gabriele

Chamber Music: the Viennese

Streich Quartet plays Beethoven, Dvořák and Shostakovich; 7.30 pm;

The Great Symphonies: Georges

Vienna Symphony Orchestra to play

Norman Scribner conducts Menotti

and Williams' 'Dona Nobis Pacem';

National Symphony Orchestra

Royal Philharmonic Orchestra:

planist Biso Virsaladze plays Britten,

Porkofiev and Stravinsky, 3pm; Feb

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St. Peter's; to Mar 19

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century; to Sep 24

OPERA/BALLET

7800

THEATRE

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Mar 19 (Not Mon)

to Mar 12 (Not Mon)

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(Not Mon)

Brunelleschl, Sangallo, Michelangelo,

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the Persian book created in the city

■ Kennedy Centre Tel: (202) 467

Hansel and Gretel: by Humperdink/

Rick McCullough. A production by the

Washingtoon Ballet; 7.30pm; Feb 23.

■ Washington Opera Tel: (202) 418

Vanessa: by Samuel Barber. Director

Michael Kahn, conductor Christopher

Arena Stage Kreeger Theater

directed by Liviu Ciulei and transli

■ Folger Theater Tel: (202) 544

Privata Lives: by Noel Coward. A

Folger Shakespeare Library and

Pat Carroll directs this comedy of

■ Horizon's Tel: (703) 519 9123

Kindertransport: by Diane Samuels. Jane Latman directs a moving play

about the repression of memories in

Nazi Germany and the survival of a

Roundhouse Theater Tel: (301)

Dog Logic: by Tom Stretich, directed

■ Shakespeare Tel: (202) 393 2700

Williamson; 8pm; to Mar 19 (Not Mon)

Shakespeare. Directed by Laird

Studio Theater Tel: (202) 332

Conversations with My Father: Herb

and 7pm otherwise; 8pm; to Feb 26

■ Woolly Mammoth Tel: (202) 488

Ridley. An earle story set in the post

apocalyptic future directed by Rob

The Pitchfork Disney: by Phillip

Gardner's autobiographical work,

directed by John Going. Sun 2pm

Love's Labour'a Lost: by

by Jerry Whiddon; 8pm; to Feb 19

woman and her relationships; 8pm; 10

interact Theatre Company production.

merry mixups; 7.30pm; from Feb 18

Hedda Gabler: Henrik Ibsen's drama,

by Christopher Hampton; 7.30pm; to

Keene; 8pm; Feb 19 (2pm)

of Shiraz during the 14th-16th.

Conductor Yuri Temirkanov with

Pops: Great American Music

Ensemble, A Valentine's Day

program; 8.30 pm; Feb 18

8.30 pm; Feb 19

GALLERIES

Prétre conducts members of the

Strauss; 7.30 pm; Feb 22, 23

Guggenheim Tel: (212) 423 3652 Ross Bleckner: mid-career retrospective of the American artist consisting of approximately 75 paintings and works on paper, to May

E NEW YORK

■ Metropolitan

GALLERIES

■ Guggenheim Soho Tel: (212) 423 Antoni Taples: 55 of the leading Spanish artist's most important works dating from 1946 to 1991; to Apr 23

 Early Rensissance Florence: 100 panel psintings and manuscript illuminations by masters of the Gothic style; to Feb 25 (Not Mon) The Klienge of New Britain:
Photographs by Phillip Dark: reveals

New Guinea; to Jul 28 Thomas Eakins: exhibition honoring the 150th anniversary of the birth of the artist. This installation of about 30 works from the museums holdings explores the museums continuing interest in Eakins; to Feb

Museum of Modern Art Tel: (212) 708 9480

OPERA/BALLET

artist's life; to Mar 12

Produced by John Cox, conducted by David Atherton; 8pm; Feb 18 (1.30pm) La Traviata: by Verdi, Produced by

playing Shylock; 8pm; (Not Mon)

8pm; to Feb 19

Champs Elysées Tel: (1) 47 23 37 conducted by Michel Tabachnik plays

Kurt Schwitters: exhibition of

■ Musée d'Art Moderne, Ville de Parts Tel: (1) 47 23 61 27

James McNeill Whistler: exhibition of works; to Apr 30

E ZURICH **■ GALLERIES** 

Bundy, to Feb 26

(Not Mon)

3300

Kunsthaus Zürlch Degas-The Portraits: a new exhibition on the portraits of Edgar Degas; to

OPERA/BALLET ■ Opernhaus Tel: (01) 262 09 09 Der Freischütz: By Weber. Conducted by Nikolaus Hamoncourt and produced by Ruth Berghaus. Soloists include Inga Nielsen and Malin Hartelius: 7.30 pm; Feb 22

#### CHESS

America's Gata Kamsky won another impressive victory in the Fide world championship semi-finals at Sanghi Naghar this week when he trounced his Russian opponent Valery Salov 5%-1%. Anatoly Karpov led Boris Gelfand 3½-2½ in the other semi-final.

No Kamsky match is complets without an incident involving his father Rustam. This time the flashpoint occurred at the opening ceremony in India when Kamsky's coach exchanged a few pleas-antries with Gelfand. Kamsky pere mads his displeasure known with what some called an assault, others a scuille; and within 24 hours the unfor tunate coach was on a flight

back to New York. Not that it bothered Gata, who won three games impres-sively as White and drew resourcefully as Black. He is now favourite to beat Vishy Anand in next month's PCA candidates final and to become challenger for both world titles. (G Kamsky, White; V

Salov, Black; 3rd game, Sanghi Naghar 1995). 1 d4 d5 2 c4 e6 3 Nc3 Be7 4 Nf3 Nf6 5 Bg5 h8 8 Bh4 Nbd7 7 e3 0-0 8 Rc1 c6 9 Bd3 dxc4 10 Bxc4 b5 11 Bd3 a6 12 a4 bxa4 13 Nxa4 Qa5+ 14 Nd2 Bb4 15 Nc3 c5 16 Nb3 Qd8 17 0-0 cxd4 18 Nxd4 Bb7 19 Be4 Qb8 20

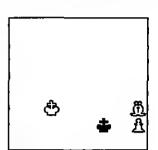
Nc6 Bxc6 21 Bxc6 Ra7 22 Bg3 Ne5 23 Qd4 Bd6 24 Ne4 Nxc6? Better Nxe4, hoping to draw

against White's bishop pair.

25 Nxf6+ gxf6 26 Rxc6 Be5

27 Qg4+! After 26 moves of book which now gives 27 Bxe5? Kamsky demonstrates his homework. A hishop-rook regroup produces a winning

Kh7 28 Qe4+ Kg7 29 f4 Bc7 30 Be1! Qb5 31 Rf3 Rd8 32 Rg3+ Kb8 33 h3 Qd5 34 Qc2 Bd6 35 e4 Resigns. If Qd4+ 36 Bf2 wins a rook, while if Qb5 36 Rxd6! Rxd6 37 Qc8+ and mates. No 1062



White to move and win: this endgame has defeated experts, and it was once claimed that Boris Spassky gave up trying after 45 minutes. Solution, Page XIV

Leonard Barden

#### BRIDGE

My hand today comes from teams-of-four. See if your bidding and dummy play can match the declarer's:

♣ Q862 ♥ A 5 4 ♦ K Q 10 8 \$ K4 ♣ AK10974 ♥ J 10 6 # A 10 7 #J9632 ₩ K 8732

₹ Q 8 5 With neither side vulnerable, East dealt and bid one spade. South and West passed and North re-opened with a double. East passed and South, on his good hand, jumped to three hearts. North raised to four to close the anction.

**♦ AJ94** 

West led the spade knave and South took stock. A 3-2 Grange, Bisley, Surrey. Only trump break must be assumed

otherwise, there was no

hope. The knave held and

another spade was ruffed in hand. The declarer cashed his heart king and crossed to dum my's ace, dropping West's queen. East was marked with the club ace, so South led the four from the table. East was forced to duck - if he wins, he

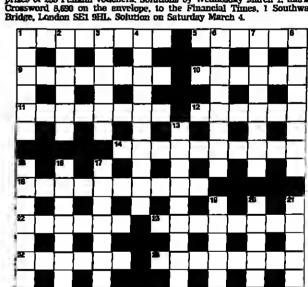
hands the contract to declarer. The queen won and a diamond was led to the 10. Now the spade eight was ruffed and the diamond knave was played to the queen - East does not gain by ruffing - and the spade queen was ruffed with South's last trump, Diamonds were continued. East ruffed, but that did not beat the contract. After East cashed the club ace, dummy ruffed the next lead and made the rest of the tricks. Brilliant avoidance and en pas-

sant play. ☐ If you would like a leather hridge diary with a summary of the Acol system, absolutely free, write to Mr Bridge, Ryden

one copy per family. E.P.C. Cotter

#### CROSSWORD

No. 8,690 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's bame for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday March 1, marked Crossword 8,690 on the envelope, to the Financial Times, 1 Southwark Bridge, London SE1 9HL. Solution on Saturday March 4.



ACROSS

1 Norse god included in prayer for plenty (8)

5 Slik-producer takes a rest on

a table (6) to be crumpled (8) Greece (6)
10 Recent fashion all our sailors 4 Fit to make good again like a

centre from French tapestry 14 Stitchers of sail-cloth, for out (10)

18 Remote areas of Highbury 15 Scrutineers of draughts in ground? (10)

America? (3) ground? (10)
America? (8)
22 Tendency to wheeziness from 16 Examination on a single occaswinging scythe (6)

wild revels (8)
25 Joined forces? (8)
26 Rub in with force (6)
27 Dull club for evening out? (8) Solution 8,689

DOWN 1 Fetter's view has nothing taken from it (6) 2 Coveted Parisian life in the extreme (6) 9 Wren, for example, loves tin 8 Lower world, as in Ancient

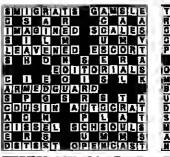
11 One often called a smart aleck? (8)

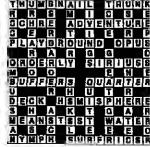
constable, say? (10)
6 in favour of plant being deep (8) 12 Malevolent creature cutting 7 One seeking satisfaction in the early hours? (8) 8 Filthy state from standing on head (8) example, find mast is inch 13 Extraordinary name, perhaps, in carbolic acid (10)

23 He will scoff anything and 17 Films of exploits around river 24 Young things hard to catch in 19 To undress, I would pull up

singlet (6) 20 Hat of a good sort (6) 21 Songwriter's capital no longer

Solution 8,678





WINNERS 8,678: John F. Allan, Wirral, Merseyside, Mrs Lester Stanton, Worcestershire; John W. Ward, Mamaroneck, New York; W. Bainbridge, Ashurst Wood, West Sussex: G.D. Pickering, Brussels; Kathleen and Brian Tait, Edinburgh







Peter Aspden

### War on testosterone-charged tension

National service, run as a university of life, might just make us all well-rounded human beings and less squeamish

am sorry to say it, but events over the past couple of weeks bave forced me to conclude that we should bring back

national service.
I am thinking, in particular, of the unfortunate assault on James McGuire, an Aldershot civilian, by four high-spirited members of the local parachnte regiment. In lamenting the attack. Julian Critchley, the MP for Aldershot, put his finger on the trigger, as it were: Their training makes them on the one hand probably the best infantry in the world, but on the other hand creates trouble for their garrison town."

views have unveiled a highly unpleasant backdrop of resentment between civilians and squaddies in many parts of the country, particu-lsrly on those nawinding, de-stressing Friday and Saturday

Well, what should we expect? We create a professional army, composed of volunteers who might just have an ounce or two more aggression than the rest of us to start with, and then drill them, tune them, home them until they become the ultimate fighting machine. Come the time to relax, the machine finds it hard to switch

itself off. A chance encounter outside the puh with some unemployed loafers, or off-duty French footballers, and the touch-paper is lit. The only surprise is that it does

not happen more often. It strikes me as hypocritical that democratic society, having decided that it needs occasionally to embrace violence and aggression to protect its core values, should hive off these unpleasant functions to a professional core of highly-trained young men who are then periodically asked to integrate socially with their less belli-

cose contemporaries.

improved when the joys of an army life are ravishingly portrayed in all their glossy glory in movie adverts which have the gall to end with an off-duty trooper strolling along a tropical beach with a worshipful megahabe in tow. Subtle it is not, and absolutely guaranteed to send entire regiments of disaffected local youth rabid.

In countries with conscript armies, these unforgettable weekend nights of testosterone-charged tension simply do not occur; on seeing a group of soldiers, one merely feels sorry for the group of lads whose turn it is to do the dirty The situation is scarcely work. They, in their turn, carry

none of the swagger of the wellpractised warrior, wearing instead gaunt look of one who longs for just one sweet night on a soft

This all makes sound, egalitarian sense. If we judge there is a need for it, we should all - men and en alike – carry the hideous knowledge of what it is like to drive a bayonet into a bag of straw made up as the enemy, or spray a few dozen rounds of machin fire into dummies dressed as eightyear-old children.

But my national service would have its nice days, too. I would follow a day of unleashed hostlity

with small encounter groups dur-ing which everyone would learn how to thread beads and listen to Crosby, Stills, Nash and Young albums. Then, maybe a bit of painting, a comple of hours of music and an excursion to a Third Division football match. My national service would be a university of life - no textbooks, no teachers, the only lessons being those which we picked up being

furched from one extreme of the human condition to the other. We would then, at least, emerge as well-rounded human heings, exquisitely poised, as Norman Mailer memorably said of Robert

Kennedy, somewhere between a blade of steel and a blade of grass. If we decided to go to war, we would all know exactly what that meant, and we would never be shocked by footage of napalmed bables or raped old won

We would never be tempted to see Quentin Tarantino movies because they would just seem plain silly, instead of stylish and silly, and we could all meet in the centre of Aldershot on a Saturday night, manfully thump each other on the back and discuss the novels of George Ellot. In battle, our oppo-nents simply would not stand a

ini, Fini...Musso-lini!" shouted the self-proclaimed leader of the Italian Right descended on London this week to show the British his democratic credentials.

For the - no doubt sincere Anti-Nazi Leaguers penned outside the conference centre near Parliament Square, there was nothing to discuss.

As far as they are concerned, Gianfranco Fini leader of the neo-fascist Italian Social Movement (MSI), which transmuted last month into the "antifascist" National Alliance, is s

The object of their hate is a smart 43-year-old from Bolo-gna, tall, slim, and self-assured. He wears professorial specs and smokes Marlboro cigarettes. In the past he has been likened to a bank clerk. The comparison does not wash: Fini is too smooth. Occasionent, emphatic - and always, it appears, in control of himself.

good. Is he too good to he true? Inside the conference hall, a veteran of the far left rose to protest that the Wednesday evening meeting was taking place at all. Fini scarcely blinked. He went on to give members of the Royal Institute of International Affairs the blandest possible account of the Italian political scene in the wake of the collapse of Silvio Berlusconi's coalition government, of which his party

Asked about his intentions towards Istria, the region of former Yugoslavia occupied by Mussolini, Fini - who 30 months ago was throwing "We Will Return" bottled messages into the sea off the coast - said he merely wanted to negotiate guarantees for the Italianspeaking minority.

When the neo-fascists were a marginal party drawing 5-6 per cent of the vote, Fini's antics est to the outside world. Today, the polls say his Alliance commands nearly 20 per cent of the vote and is the third force in Italian politics. Fini is suddenly the man to watch.

Later that evening, secure in his suite at Claridges, I asked the Alliance leader what he made of the demonstrations.

"It would make the Italians laugh," he said. "As for me, it leaves me indifferent." He added: "Nobody in Italy today asks me to account for the past. The anti-fascists and excommunists were saying some months ago that people should watch out for Fini. After the congress [when the MSI was wound np] they nearly all said that the svolta [turning point] was a real one and one should give it due credit."







Private View / Christian Tyler

### The three phases of Fini

Do you not feel it necessary to make some more positive declaration for non-Italians? "It hasn't been said, it has been written. Because words

fly away and writing remains.

We have come to terms with our past. I reminded him that his former coalition partner, Umberto Bossi of the Northern League, had a few days ago warned

that a Berlusconi-Fini government would be a fascist At this point Fini's smiling a burly of with a close-cropped bullet

head, started muttering in a

curiously squeaky voice.
"Nobody takes Bossi seriously any more," retorted Fini. Bossi belongs to Italian political folklore. He's destroyed his

party and his credibility." Fini has in the past described Mussolini's fascism as "an interesting phenome-non", as a regime which was not entirely negative (at least until promulgation of the racial laws in 1938) and as an episode whose memory it was

the MSI's task to preserve. Today, he says it is for historians to decide what was good, what bad. "In some aspects It had some positive moments, such as its social legislation, but what was good was good only in its context.

Is there anything from it you would adopt now? "No, hecause it was a response to Soviet totalitarianism and it has nothing to con-

Why did you tell La Stampa that Mussolini was the greatest statesman of the century? "Perhaps I made a mistake, perhaps the journalist was

Gianfranco

tribute now."

Fini, the Italian politician, was in London this week to explain that he is no longer a fascist

very malicious. I said that he was one of the men who had most characterised the 20th century. I didn't want to make s value judgment ... saying be was the greatest. But he was certainly a man who left many marks on the century. This is incontestable."

Do you feel obliged to shake "Yes, to consign the past to the judgment of history."

l mean your own past. My past is well known to Italians. No Italian will reprove me for it. Or those who might won't vote for me."

In a message to the final congress of the MSI, Fini wrote that the party was evolving, not being dissolved. Only something which was mistaken could be dissolved. I asked him: Will you not say you made mistakes in the past?

"Certainly I have made mistakes. No one should be so presumptuous as to think they I mean have you changed your ideas?

"We have changed much. If you look at the constitution of the MSI and of the National Alliance you will see there are many and profound differences. I wrote this myself. When I write, I am consulting my brain, not just using my

How have you changed per-

sonally?
"I am today convinced that the first principle of democracy is that there should be adversaries, not enemies. I hope you will understand the difference because it can seem like just a play on words in Italian. An enemy is there to be destroyed. The adversary is to be opposed but respected. Some years ago I would not have said that." Fini grew up in the culture of political violence of the late 1960s and early 1970s, in a family with a history of political militancy of both varieties. His wife, like himself, was a member of the MSI's sometimes sin-

ister youth movement. Today, Fini protests that he joined the neo-fascists (he later started calling them "postfascist") because in Italy's long post-war convalescent struggle. now over, there was no other wsy of being an anti-Communist. Besides, he was

nist schoolmates. You have grown up with political violence, I said. "No, that's not right. I've never had problems with the law, personally no. I had, like all young Italians who weren't allied with the Left, some problems, especially at university. There was no centrist youth movement at the unversity. The only demonstrations were

organised by the neo-fascist party. This is another Italian paradox." It was hard, he said, for the English to understand why the Italian right had for 50 years been seen as a continuation of fascism, which was, after all, an Italian creation. This was the "F" factor. The "C" factor the largest communist party
 In the west - had sustained a

fascist opposition. With the death of communism, fascism was redundant.

"Antifascism in Italy was the way in which communism sought to present itself as respectable," be said. "Today we have finally arrived at a left and a right much more like the other countries of Europe." Fini's manifesto priorities are constitutional reform and economic revival. The National

Alliance wants to create a presidential rather than parliamentary form of government, mod-(The US version was considered and rejected.) This, said Fini, would guarantee stability notably lacking in post-war Italy, and would provide strong mechanisms of control.

The economic revival would depend on a free market but with strong social institutions and continued state support for the south (where many Alli-

ance voters live). The Alliance represents what it calls the "social right", a term difficult to understand outside Italy. When I suggested - as some Italian commenta-tors have - that Fini is actually to the left of Berlusconi's Forza Italia party, he ridiculed it. "It's not true, because the Italian right is not anti-social. I coni is leader of the centre. "I often say that in Italy there has only been one war, the war of words. It is a war which confuses things a lot.

"Both Zhirinovsky [the Rus-

no more ideologies, one can't think that the English model will work for Italy. This kind of reasoning only works under ideologies. Communists and fascists in the UK or Italy or Germany can be the same.

sian nationalist] and Haider

[the Austrian] call themselves

liberal democrats. I am very,

very different from them. Or

people say I want to form a Thatcherite Conservative

party. But you can't transfer from country to country.
"in an epoch where there are

Some choose to see Fini as a plausible opportunist rather than a genuine convert. He and his aide-de-camp laughed in disbelief when I mentioned it. "This question is prejudiced, sectarian," said Fini.

So what is your deeper motivation? Power? serves the interests of my peo-

Not to eradicate socialism? Certainly, that is good for the people. But it is the consequence, not the motive."

ple, of the Italians."

As They Say in Europe / James Morgan

### Trapped on a train to nowhere

ast week we saw how the British and the other through their Tunnel. This week, we see how the Channel tunnel has opened ne eyes to what one might call underlying realities. Steen Estvad Petersen, a Dane, took an early-morning Eurostar from Paris to London and wrote in Weekendavisen that the two ends of the railway had much in common.
"You are welcomed at the

Gare du Nord by half-asleep bag people who are about to put their sleeping bags and paper bags together. The con-trast between them and the bit of a shock."

At Waterloo, there was a similar shock. "Like a king you are escorted to the taxi cabs. And right outside the station are the people who live in cardboard boxes. When we In the rich world can create such technology as Eurostar and the tunnel, when we can overcome the economic and cultural differences of hundreds of years on both sides of the Channel, how can it he that we cannot help those in acute need?" This, the Dane

thinks, is a relatively small problem.

in France and Britain it is not. The Danes are good at solving human problems but technology is harder. Denmark has nne of the lowest levels of spending on research and development in the world and exists on the basis of low-tech industries which are well plugged into niche markets.

When it comes to social problems, however, nothing is beyond the Danes. How do you deal with psychopaths on new housing estates? What do you do if Granny Jensen is suicid-ally depressed? You get the unemployed to look after them and, since about one in seven of the population is out of work and paid enormous sums to be so, the scheme works.

France, of course, pays great attention to such problems. Low wages are pushed np through the minimum wage. Unemployed people get quite a good deal. So unemployment is high and if you have never had a job, you will never get one. The French have developed a whole vocabulary to "Exclusion" is the vogue word: the "excluded" are to be found among Estvad Petersen's bag people at the Gare dn Nord.

The Roman Catholic bishop of Evreux threw himself Into the fray on hehalf of this group – and was sacked last month. He also campaigned for condoms, largely for the fight against Aids, which was enough on its own to gain papal disapproval. Newspaper

> When it comes to social problems, nothing is beyond the Danes

polls show these problems dominate French minds.

The French call their present gloom morosité, Britons scarcely have a phrase for theirs: "Lack of the feel-good factor" is a clumsy summing up In a society which has little fest for abstract concepts except for "sovereignty". In fact, the British are like

ing themselves. In a survey in the annual publication Social Trends published in January, a poll appeared showing what happened when people were asked whether they agreed with such statements as: "The government should spend more on social security bene-fits for the poor even if it leads to higher taxes." Just over half said Yes, 20 per cent No. when it was suggested that many people who get social

security benefits do not really deserve any help. Twice as many disagreed as agreed. Shortly before the 1992 election, the head of one of Britain's leading public poll-ing organisations said Labour-had run a "brilliant campaigu". It had targeted the main topic worrying the elec-torate - the health service, in this case. "The British are incredibly generous," said the opinion expert. "Every time we ask them if they would

income tax on welfare, they always say 'Yes'." You could, he concluded. run them up to a marginal rate of £1.15 in the pound. The the French but had at express-rest, as they say, is history.

spend another penny in

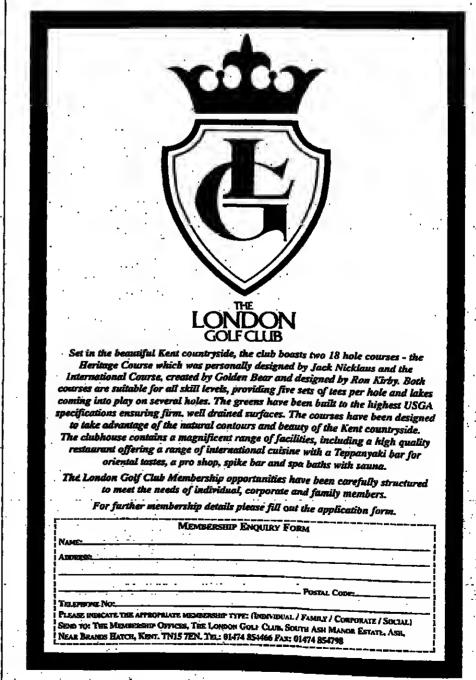
Labour lost again. Pollsters never ask questions like: "If I were to ask you how you would vote, would you lie?" Do they not know it takes guts to say welfare beneficiaries are a bunch of layabouts and that it is not worth increasing taxes to pay them more?

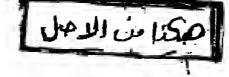
No one likes to see bag peo-ple at both ends of the Eurostar track. The British and the the problem remains. It is a shame we cannot all do what the Danes do: forget about world-class technology, pro-duce basics like butter and hacon, and run profitable ships round the Skagerrak. Then tax everybody like mad and you have a land without Porsches or bag ladies. I called the ministry of for-

eign affairs in Copenhagen, just after 3pm in London, 4pm there. "There is nobody here," said a voice. "The office is "What happens if somebody

attacks you? "They will find no one

Another problem solved. ■ James Morgan is economics correspondent of the BBC World





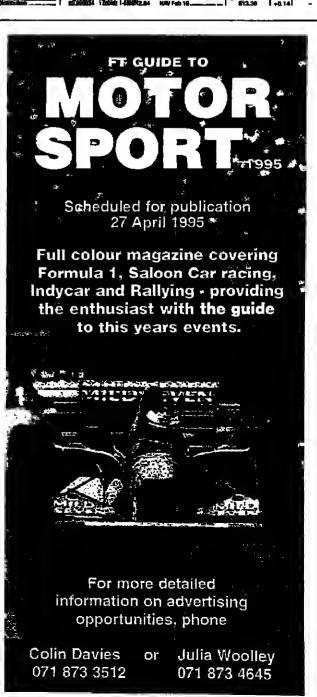




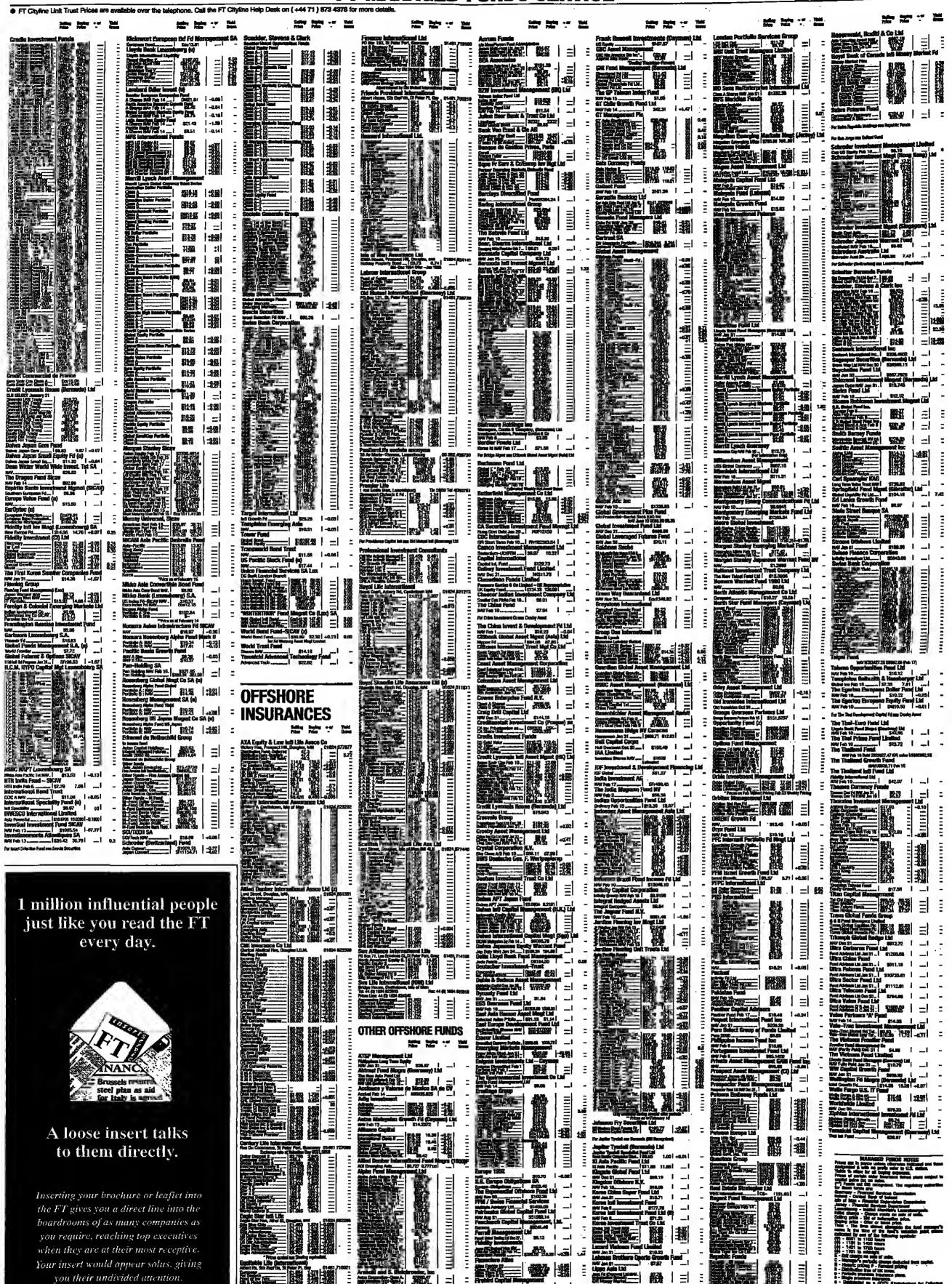
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GUERNSEY (REGULATED)(\*\*)

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#### WEEKEND INVESTOR

#### Directors' dealings

### Taxing reasons

SelecTV, the independent television producer, was in the news recently after it was announced that MAI had bought a 4 per cent stake, writes Vivien MacDonald of The Inside Track

Anthony Charles, an executive director, has now sold 260,000 shares at 20,75p. The sale is understood to have been for tax purposes.

The shares have retreated significantly since their high point 12 months ago when they stood just below 40p. Present forecasts suggest earnings per share of 0.5p for the year to the end of March

1.82

☐ Shares in BCE Holdings, a leisure group, have risen strongly over the past two

years and have outperformed the market by 120 per cent over the past 12 months alone.

Barry Adams has sold a total of 1m at prices ranging from 13.78p to 14.5p, reducing his holding to approximately 4.6m

price, BCE has made losses in the past two years. ☐ Buying by Norman Stoller, chairman of Seton Healthcare, comes only six months after he sold 165,000 shares, along with a further five directors. His latest purchase of 50,000 was

In spite of the strong share

made at 335p. Final results, due in May, are expected to show a rise in earnings per share of approximately 10p.

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#### New issues

Albright & Wilson, the UK's fifth largest chemical group, came to the market this week at the surprisingly low price of 150p a share, write David Blackwell and Peggy Hollinger The offer price values the group at \$470.3m - well below the £600m that US parent

Tenneco was hoping to get. Up to 15 per cent of the 15.675m shares on offer are available to investors under a clawback arrangement to meet retail demand. Applications must be in before 3pm next Friday, and dealings begin on

March 8. The feeling in the City is that Tenneco urged sponsor Barclays de Zoete Wedd to make absolutely certain the float went ahead. It is thought the offer could have been got away at 165p a share. At 150p, A&W is on a prospective earnings multiple of 10 – well below comparable companies such as Laporte and Allied Colloids, at about 13 times.

A&W makes specialist ingredients for household goods and foods, including Coca-Cola and Sainsbury's own-brand washing powders. The prospectus, published on Thursday, estimates operating profits for the year to December 25 at £62.7m and earnings at 15.5p before exceptional items. After rationalisation, environmental costs and exchange rate losses in Mexico, pre-tax profits are forecast at £40.7m and earnings

The prospectus is available from BZW at Ebbgate House, 2 Swan Lane, London EC4R 2HT, or telephone 0800-800 400.

☐ The government this week amounced further incentives for private investors in its £4bn sale of National Power and PowerGen shares. Individual shareholders will pay 170p in the first of three instalments on National Power shares, and 185p for PowerGen, against 180p and 195p for institutions.

This brings the total discount for those private investors who registered through share shops before February 14 to either 35p on the first 800 shares, or 10p on the first 1,200 and 80 bonus shares. Applications for shares in the public offer must be received by March L. ☐ GET Group, a supplier and distributor of electrical cables, flexes and accessories, defied the tough market conditions to raise £5.7m through a placing that was two-times subscribed The group is issuing 4.56m new shares at 125p, representing 29 per cent of the enlarged equity capital. This gives it a market value of £20.6m at a p/e of 11,

according to Wednesday's

☐ Dailywin, the Hong

prospectus.

Kong-based watch-maker seeking a listing in London, blamed market conditions for its decision on Wednesday to put its £5m placing back to the middle of next week. It had been due to publish its prospectus yesterday. □ Eurovein, a specialist engineering company floated in November, saw its shares fall by more than a third on Monday when it gave a profits sales could lead to sales falling 53m below the level expected at flotation.

Enrylogic Davidence

European Colour is to raise CA.4m via a 3 for 11 at 57p rights issue of 8.27m shares. National Homes Loans is to raise C50.3m via a rights issue of 47.9m shares and a Unit Group is to reise 21.19m via a 2 for 7 at 39o rights issue of 3.05m shares. Nyluo is to raise £7.85m via a 1 for 2 at 52p rights beaut of 16.1m shares.

#### Offers for sale, placings & introductions

Avoget Ventures is coming to the market and mising \$10m. Record Venues is coming to the market via a placing and offer. Expre Group is coming to the market via a placing and offer. GGCT Group is to raise 15.7m via its statem, issuing 4.58m shares at 125p. Montenero Investment Menagers is to raise 225-50m via the placing of the Montanero UK Smaller Co's Investment Trust. eral Cable is to raise £200-250m via its totalion o is to raise 2520m vie a placing of 15.7m Albright & Wilson shares.

I Last week's preliminary results Year Pro-tex

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dollars and cents. \$ 3 month figures. \$ 9 month figures. \$ As at June 30. \*

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In the Pink

### Why we should welcome inequality as a good thing

Brian Reading argues that our society cannot operate without a significant gap between rich and poor

editor of The Economist and special adviser to former prime minister Edward Heath. He is a director of combard Street Research. His book, The Fourth Reich, will be published in May

plendid news: the rich in Britain are getting richer without the poor getting poorer. The gap between the two, according to a report sponsored by the Joseph Rowntree Foundation, is widening fur-ther and faster in the UK than in any other industrial country. Inequality is greater today than at any time since the

It is hardly surprising that the report's authors - earnest worthies from industry, journalism, trades unions and charities - regard growing inequality as a bad thing. It has coincided with the rise in drug abuse, crime, political extremism, social uprest and the breakdown of the family.

But surely the late Professor (later Lord) Nicholas Kaldor, in his Cambridge inangural lecture (so long ago I forget when) exploded the myth of post hoc, ergo propter hoc. Money in circulation, he observed, always rose in mid-December and must, therefore, cause Christmas.

Unthinkingly, today's worthies simply followed the long-hallowed Rowntree tradition of bemoaning poverty. Seebobn Rowntree, in his report "Poverty, a Study of Town Life" (1901), shocked his contemporaries by showing that 27 per cent of the population of York lived in poverty and on the brink of economic

"This contrasted markedly," noted historian H.C.G. Matthew, "with the flamboyant 'plutocratic' living of some nembers of the court and aristocracy." (Oxford Illustrated

Brian Reading was economics History of Britain). Plus ca workers into dark, satanic

Inequality is a good thing. Indeed, as that noted politician William Gladstone maintained in the 1860s, the economy might well need "an enormous mass of paupers" to operate efficiently.

The fact that the poor have become absolutely no poorer these past 20 years is a brilliant achievement in the teeth of a technological revolution which has destroyed millions

mills, mass incomes were needed to provide mass markets for mass-produced prod-

An old story tells of a motor industry boss showing a trade union leader the first robot welder. "When our factory is filled with these, they won't join your union," said the boss. "No," replied the trade unionist, "and they won't buy your cars.

Times have changed. Mass

The rich must be able, with payment for an hour or two of their own work, to afford to buy a week's work from others. They should be encouraged to do so

manual and clerical jobs. But their poverty has become relatively worse. This breeds envy - quite rightly where wealth is obtained unfairly or enjoyed selfishly and conspic-

Captains of industry who. sleazily, award one another unmerited fat incomes and options at pensioners' expense (pension funds are major shareholders in most large public companies), are only doing legally what Robert Maxwell, the late publishing tycoon, did illegally.

Perhaps the German system of supervisory boards, where half the members represent employees, is worth introduc-ing in the UK to arbitrate on top executives' pay.

Income equality was an ephemeral necessity associated with the industrial revolution. It had no place in preindustrial agrarian society and has no place in post-industrial service society When the industrial revolu-

tion crowded mass-employed

industrial employment in advanced economies is a thing of the past. Semi-skilled workers in the UK will never reach European living standards doing repetitive johs that machines or Asians can do better and cheaper. Nor can taxpayers afford to support them in comfort

Joe Rogaly, writing in the Weekend FT last week, commented that the Rowntree report's most devastating conclusion was that "during the 1980s, the poorest one-fifth of Britain's population got nothing out of economic growth". He did not mention that they contributed next to nothing to

Unemployment enforced early retirement deprived millions of Britons of the chance to make a contribution to real growth. Rising unemployment is the most potent cause of poverty, both for the individual and for the nation. Growing income inequality, like the social malaise blamed on it, is itself a symptom of rising unemployment. But it can also contribute to the cure.

A hair-dryer made with cheap labour in China sells for less in London than one made with dear labour in Durham but nobody would go to Bei ring for a hair-cut. Personal service gets no competition

from foreigners or machines. Britain's problem is not the contraction of industrial employment so much as the failure of service employment to expand sufficiently to take up the slack. Come back, hut-

ler and maid, all is forgiven. And how come we are wor-ried by both unemployment and an ageing population? The former means too fev jobs, the latter too few work ers. Rising health care spend ing is devoutly to be desired and it is highly labour-inten

Income inequality is essential for the successful operation of a service society. The rich must be able, with payment for an hour or two of their own work, to afford to buy a week's work from others. They should be encour-

aged to do so. Impose a 10 per cent sur charge on taxable incomes over £100.000, but make money spent on personal service deductible in full. There would be a good deal of cheating, but who cares? The extra tax would not be intended to raise revenue but to redistrib ute income relatively pain-

Perhaps public spirited billionaires might go and build cathedrals (or, better still, universities). And remember an

old rhyme: Lord Finchley fixed the electric light. It struck him dead and

served him right. It is the duty of the wealthy

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# Weekend

Wall Street

# Caught by the spell of the numbers game

Indices hit record highs but dealers eye the magic 4,000, says Maggie Urry

all Street has spent the past few days under the spell of the number 4,000. Both the Dow Jones Industrial Average and the broader S&P 500 indices hit record highs during the week, beating those set, respectively, on January 31 and February 2 last year just before the Federal Reserve began to tighten interest rates.

The question then was whether the Dow could crack 4,000. It nearly got there on Wednesday, reaching 3997.95 before falling back in the afternoon as investors took profits – and perhaps fright at its vertiginous position.

Such a question, however, is usually a sign that a market is feeling over-extended. One that is rising strongly takes little notice of supposedly important round numbers and can break through with barely a gasp for breath.

breath.

When indices approach such levels and then fall back or struggle above a round number, only to slip back shortly afterwards, it is more often a sign that the market needs a breather.

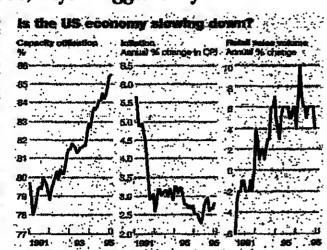
The more important question is whether the equity market deserves to be regaining highs set when short-term interest rates were 3 per cent, instead of the 6 per cent to which the Fed has pushed them over the past year, and the long bond yield was 6% per cent, compared with more than 7% per cent now. Certainly, the stock market is taking a bullish view on the prospects for a "soft landing" - the idea that the US economy, which was growing at an annual rate of 4.5 per cent at the end of last year will soon slow down to the 2.5 per cent thought to be consist-ent with keeping inflation within check.

The optimists believe that the Fed has done just enough, in the form of interest rate increases, to achieve that without either tipping the economy into recession or letting the economy run too fast and stoke

These bulls take heart from the plethora of economic statistics released over the past few days which seem to show that the economy is slowing while inflation is not rising too fast.

inflation is not rising too fast.

The first significant statistic was the retail sales figure for January. It was a weak number for December's retail sales which sparked a rally in shares



last month; and although December's number was revised upward and January showed an 0.2 per cent rise in retail sales, these figures were still considered weak enough to indicate a slowing economy.

Those statistics were released on Tuesday, the day the S&P 500 set its record. But there was much more good news on Wednesday when the consumer price index, capacity utilisation and industrial production figures were published. Taken together, these also were seen as supporting the buil case – and that day the Dow hit the heights, too.

Could it be that the Fed need not raise rates again at all, as the market seems to be saying? This rosy view is what David Shulman, strategist at Salomon Brothers, calls the Goldilocks economy.

Shulman is perhaps the Daddy Bear of Wall Street at present, but he is persuasive in arguing that there will be some bad economic statistics coming. Inflation will increase as wage and price increases come through, he says, and he points to corporate earnings as evidence that the economy is still strong.

He cites Hewlett-Packard, the computer and electronics group, which on Thursday reported unexpectedly good profits for the three months to the end of January. These showed a gain in net income of 64 per cent and the shares rose \$10\%, an increase of nearly 10 per cent, on the day.

per cent, on the day.

Other companies are indicating that 1995 has started well, he says, suggesting that the economy is not slowing as much as hoped. As a result, he expects the Fed to increase

rates again, although perhaps not until the May committee meeting rather than in March. Jeffrey Applegate, strategist at CS First Boston, is not as bearish as Shulman but still sees significant risks in the

equity market's present level.
Yes, he agrees, the economy is slowing. But is it now slow enough for the Fed? No, he says. "The Fed will continue to tighten until it sees the whites of the eyes of this slowdown," he asserts, and he believes it will be the third quarter before GDP growth slips back to the desired 2 to 2½ per cent rate. None of the statistics published over the past few days change his view.

Applegate suggests that for the market to hold above the 4,000 level, the slowdown would have to be at hand with inflation under control, corporate profits still rising strongly and no more tightening from the Fed. These four would seem to be incompatible, though. If the slowdown is here, for instance, profit growth most weaken.

But the market likes to have it both ways. It should have been pleased by apparent evidence of the desired slowdown when Motorola warned yesterday that slower sales of mobile telephones had left it with stocks much higher than they should be

Instead, it cut Motorola's shares immediately by 10 per

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Dow do	90			
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Wednedda	y. 3,8	18,17.	+21	.82
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#### London

### Footsie loses its footing again

Philip Coggan explains why yet another rally has died

t was fun while it lasted, but it did not last very long. Last week's rally, which took the FT-SE 100 Index above 3,100, petered out this week and even an all-time high on Wall Street felled in stem the tide.

failed to stem the tide.

The market seems doomed to week meander in a trading range of around 2,950-3,150. As soon as good news carries it close to the top of the range, investors find something to worry about and drive the index down.

This week, it was sterling graph

This week, it was sterling that caused the wobbles. The pound seems to have been weakening ever since the Queen Mother was a schoolgirl and this week it slipped one more rung on its long-term trend towards parity with the Wetnewsee door.

Vietnamese dong.

To be fair, the latest decline probably owes as much to the strength of the D-Mark as to the weakness of the pound. The Mexican crisis has made investors nervous and look for safe havens for their money. Since the US is seen as paying

Starting battered by a strong D-I

Highlights of the week

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the bill for Mexico's problems, the D-Mark, rather than the dollar, is playing the safe haven rule.

European currencies in general are struggling against a resurgent D-Mark; the Italian lina fell to all-time lows this week. Sterling held up relatively well in Jamuary, but the recent crisis over Ulster has provoked fears over the health of the government.

Nevertheless, the weakness can be exaggerated. As the graph below shows, sterling has lost less than 2 per cent on a trade-weighted hasis since the start of the year.

For equities, sterling weakness is a mixed blessing. In

theory, it makes life easier for British exporters (as happened after Black Wednesday) and thus improves the corporate earnings outlook. But if the government reacts to a weaker pound by raising rates, shares will obviously

But if the government reacts to a weaker pound by raising rates, shares will obviously suffer. And this week some analysis were speculating on a victous circle, in which the unpopularity of the government weakened the pound, forcing the authorities to raise rates, making the government less popular and so on.

Sterling's woes have done little to help the gift market. Shares strength in early February was helped by the strength of gifts, with the yield on the benchmark 10 year issue dropping to 8.56 per cent by February 7, compared with 8.8 per cent at the start of 1995. But since then, yields have risen to 8.63 per cent.

Many investors use the yield ratio — the relationship between bond and equity yields — as a means of assessing the value of the stock market. At around 21, the ratio is not at the peak of its range, but nor is it at a level (generally thought to be below 2) where shares look chean.

This week's batch of economic statistics gave little help to the market. The rise in the annual rate of retail inflation in January to 3.8 per cent was

DTI no shead for Trafa bid



ictuel Heestline cheered investors in utility

price index was actually unchanged between December and January.

and Jamuary.

More absuming was Monday's amnouncement of a sharp rise in manufacturers' fuel and raw material costs. Such costs rose by 11.5 per cent in the year to January, the biggest annual increase for 10 years.

The implications are not good for equities. Either manufacturers pass on these costs, in which case inflation will rise and the authorities will be forced to push up interest rates. Or manufacturers try to absorb the higher costs, which means lower profit margins and bad news for share prices. By yesterday's close, all these workes had forced Footsie down to \$.644.2, 2.1 per cent lower on the week and 0.7 per cent below its level at the start

of the year.

But perhaps the answer for private investors is to forget the hig picture and concentrate on the individual stocks, where it is still possible to earn hum-

per profits.

For those many private investors, who are heavily exposed to the utilities because of privatisations, this may have been a profitable

Tuesday's announcement by Michael Heseltine; trade and industry secretary, that he would not refer Trafalgar House's hid for Northern Electric to the Monopolies and Mergers Commission, caused a sharp rally in electricity and water shares.

water shares.

The electricity sector jumped 3.4 per cent on Tuesday, although it lost some of the ground in the rest of the week as the speculators took profits. Some in the market were warn-

ing that, if the expected wave of follow-up bids does not happen, the sector could be vulnerable to a setback. Was wook

The coming week could provide a stern test for the market in other ways, since the results season starts in earnest, with the likes of Unilever, British Gas, ICH and Shell. So far this year, there have been some disappointing results or trading statements, such as from Vodafone and inchespe, but none from companies which investors might regard as bell-wether stocks.

A strong earnings performance from some of the titans of UK industry might help. But traders will probably focus not so much on last year's numbers as on the forward-looking statements from chairmen.

This column has introduced a dividend index to gauge the state corporate sentiment. So far, so good. The four week average of the index, compiled by subtracting falling payouts from rising ones and expressing the result as a percentage of all amnouncements, is steady at 53.4 per cent, where it was at the end of January.

at the end of January.

However, one sector where sentiment is not healthy is building materials – shares in three Footsic stocks in the sector, Blue Circle, Caradon and Woiseley, fell 7, 8.2 and 10 per cent respectively this week.

According to Robin Hardy of Panmure Gordon, the contin-

Parmure Gordon, the continued weakness of the construction sector has depressed investors about the prospects for building materials companies to raise prices. A profits warning from Norcros, the building materials, printing and packaging group, did nothing to help sentiment.

Barry Riley

### Don't believe in miracles

Sterling's stutter exposes flaws in the sovereignty debate

ever believe in miracles. The markets in the UK woke up to some of the economic and political risks this week, and sterling suffered an embarrassing bout of nerves even as Treasury ministers went on television with soundhites about an ideal pattern of economic growth.

Across the Atlantic,

however, the US markets surged ahead until midweek, still evidently falling to come to terms with underlying realities. Yesterday, however, the dollar also came under fire. The Dow hit an all-time high on Wednesday, cocking a snook at the many international bears of US equities, myself included (although UK institutional investors, according to Smith New Court's Gallup poll, are now less pessimistic about Wall Street than in January).

Market analysts have been playing with many fancy, even weird, theories to justify the rise in the Dow. There is the view that what Wall Street does in January will set the pattern for the year as a whole (it rose, especially according to the broader indices); that history shows the Dow always rises when the year ends in "5"; and that equities always climb in the penultimate year of a presidential term.

But elaborate justifications are not needed. The recent strength of equities has been prompted by the fall in bond yields, with the 10-year US
Treasury yield down from 7.9
to under 7.5 per cent this year.
If you read the market
reports, you will get the
following explanation of the
strength of bonds. After a year
of raising short-term interest
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of raising short-term interest rates steadily, the US Federal Reserve has now almost achieved its aim of slowing the economy. Already, there is tentative evidence, as in the latest industrial output figures for January, that activity could be decelerating. If short-term rates do not to

rise significantly further, the bond and stock markets will escape the tightness of liquidity which has triggered past bear markets at times of economic overheating. This story does not stand up to the most superficial

to the most superficial examination, however. Dollar short-term interest rates, at about 6 per cent, are not at all high by past standards. Any economic slow-down in January is likely to mark only a brief pause after the surge towards the year-end. Inflation has begun to pick up.

When markets move

has begun to pick up.
When markets move
sharply, I always ignore the
claims that investors have
changed their views. Of
course, it is a matter of
tautology that, if the price
level of securities has
changed, the economic and
financial assumptions
reflected implicitly in those
prices have also shifted. For
instance, if bond yields fall,

inflation expectations can be said to have moderated. In the short run, however, this can be very deceptive: it is flows of money that drive markets, not the other way round.

So, where on earth has the new money come from, when normal cyclical theory would indicate that rising savings deposit rates should be

Foreigners
have begun
to worry
about political
stability
in the UK

draining financial resources from the bond and stock markets? The obvious place to look is Mexico.

President Clinton's \$5000-plus package has amounted to a huge ball-out of US investors who were lured, especially, into the Mexican government's dollar-linked one-year tesebonos. The bulk of the rescue money will now go into redeeming \$220m of tesebonos as they fall due during 1995. Most of this capital is, presumably, fleeling as fast as it can break free — and, through use of futures, maybe even faster than that — into the safety of the US

domestic markets.
All of this supposes that the

rescue package will hold together. It seems that about \$10km, mainly from the IMF, has been paid over already but the rest is far from being guaranteed. If you are brave enough to invest in Cetes, the peso denominated short-term paner, the interest rate rose to

m, when peso denominated short-term y would svings 40 per cent this week. So much for confidence and stability.

The Mexican saga is far from over. Now it seems that confidence is ebbing rapidly in the US's other neighbour,

Canada. Again, the US dollar securities markets look temporarily like safe havens, but the whole dollar bloc is being weakened.

In the UK, the economic figures seem to be telling a similar story to that in the US — a slow-down in the economy but an acceleration in inflation has been quite.

but an acceleration in inflation — but the market reaction has been quite different. Flainly, the money has been flowing not in but out. Those foreigners (and maybe some natives, too) have begun to worry about political stability.

There are contradictions here. Are the markets worried

about the UK's lack of commitment to a single European currency? Or is it the possibility that the government will collapse and be replaced by a financially less prudent Labour administration? But Labour would be more likely to sign up for monetary union — and,

if it did, it would have to toe the economic line. At any rate, it could not follow policies any more ruinous than those of, say, France or Belgium. The copout here is the old observation that markets

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simply hate uncertainty.

What the recent weakness of sterling has served to do, though, is to highlight the bogus nature of much of the monetary sovereignty debate. There was little sovereignty in the gold standard and, after the beggar-my-neighbour period of the 1930s, not much more in the Brettons Woods system. Since that broke down early in the 1970s, at last allowing the full expression of monetary sovereignty, sterling has been devalued by 40 per cent against the D-Mark and 80 per cent against the

yen.
Going it alone requires the payment of a big riak payment of a big riak payment of a big riak payment, especially in unsettled times: in a month, the interest rate differential between 10-year UK and German government bonds has widened from 0.97 to 1.21 percentage points. The British government's perception of monetary sovereignty amounts to much the same thing as its creditors' perception of risk.

British's particulal financial

Britain's national financial credentials have, of course, been subject to far reaching reform. But total reform would indeed be a miracle.

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